



CIAL

COCHIN INTERNATIONAL
AIRPORT LIMITED

ANNUAL REPORT 2016 - 17







23rd ANNUAL GENERAL MEETING

*11.00 a.m.
18th day of September 2017 (Monday)
at
Kerala Fine Arts Society Hall,
Fine Arts Avenue, Ernakulam 682 020*

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CSR COMMITTEE

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

NOMINATION AND REMUNERATION COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

COMPANY SECRETARY

Sri. Saji K. George

CHIEF FINANCIAL OFFICER

Sri. Sunil Chacko

AUDITORS

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

COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: U63033KL1994PLC007803

REGISTERED OFFICE

Room No. 35, 4th Floor,
 GCDA Commercial Complex,
 Marine Drive, Cochin, 682031
 Tele Fax: 0484-2374154.
 Email: cs@cial.aero
 Website: www.cial.aero

CONTENTS

Notice (English)	02
Directors' Report (English)	09
Notice (Malayalam).....	39
Directors' Report (Malayalam).....	45
<u>Standalone Financial Statements</u>	
Auditor's Report	60
Balance Sheet.....	68
Statement of Profit & Loss	69
Statement of changes in equity.....	70
Cash Flow Statement.....	71
Notes on accounts	73
<u>Consolidated Financial Statements</u>	
Auditor's Report	117
Balance Sheet.....	123
Statement of Profit & Loss	124
Statement of changes in equity.....	125
Cash Flow Statement.....	126
Notes on accounts	128
E-mail Registration Form & Route Map.....	171
Attendance Slip & Proxy Form	173

COCHIN INTERNATIONAL AIRPORT LIMITED

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

Marine Drive, Cochin 682031. Phone 0484 – 2374154

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 23rd Annual General Meeting of Cochin International Airport Limited will be held on **Monday, the 18th day of September 2017 at 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020**, to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) the Audited Balance Sheet as at 31st March 2017, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
 - b) the Audited Consolidated financial statements of the Company for the financial year ended 31st March 2017 and report of Auditors.
2. To declare dividend on the paid up equity shares of the company for the year ended 31st March, 2017.
3. To appoint a Director in the place of Sri. E M Babu (DIN:0000788889) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Sri. N V George (DIN: 0000278319) who retires by rotation and being eligible, offers himself for re-appointment.
5. Sri. S M Vijayanand (DIN: 0003516208), Director retires by rotation and does not seek re-appointment.
6. Appointment of Statutory Auditors and fixation of remuneration:

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

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

SPECIAL BUSINESS

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

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

Firm Registration No: 00273) appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending **31st March 2018** be paid the remuneration of Rs.1,50,000 plus applicable taxes.”

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

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

sd/-
Saji K.George
Company Secretary

Place : Nedumbassery
Date : 17th August 2017

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special business set out in the notice is annexed hereto.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.** A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. Form of proxy is attached at the end of the Annual Report.
3. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.
4. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
5. Admission strictly restricted to members / proxies only; and members / proxies are advised to bring the attendance slip, duly filled up & signed and handover the same at the entrance to collect the entry pass.
6. The Register of Members and Share Transfer books of the company will remain closed from 01st September 2017 to 18th September 2017, both days inclusive.
7. The dividend on equity shares as recommended by the Board of Directors of the Company, if declared in the Annual General Meeting will be paid to the shareholders whose names appear on the Register of Members as on 18th September 2017.

8. Members may please note that the Company has regularly paid dividend since 2003-04. The details of members who have not encashed their dividend warrants have been uploaded at the website of the Company (**www.cial.aero**). Those members who have not encashed their dividend warrants in respect of any of the previous seven years are requested to submit their dividend warrants to the registered office of the Company for revalidation / re-issue. Please note that after 7 years from the date of declaration of dividend for any financial year, the balance available in the said dividend account would be remitted to the Investor Education and Protection Fund of Central Government as per the provisions of Section 124(5) & Section 125(2) of the Companies Act, 2013. The unclaimed dividend pertaining to the financial year 2009 -10 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.
9. As per the provisions of Section 124(6) of the Companies Act 2013, the Company had released a newspaper advertisement dated 19th November 2016 in Business Standard and Malayala Manorama for transferring the unclaimed dividend and also the corresponding shares to Investor Education and Protection Fund (IEPF) Account. Further, the Company had also sent individual communication dated 19th November 2016 to the concerned shareholders whose dividend remain unclaimed for a period of seven (7) consecutive years, at their registered address stating that those shares as well as the unclaimed dividends are liable to be transferred to IEPF Account, with a request to take appropriate action(s). The complete details of unclaimed dividends and shares due for transfer are available on the website of the Company (www.cial.aero). In case, the Company does not receive any communication from the concerned shareholder(s) on or before the last date to be stipulated by the Central Government, the Company shall transfer the unclaimed dividends and corresponding shares to IEPF Account. Members are also informed that shares as well as the unpaid dividends pertaining to dividend declared for the financial year 2009 -10 are also liable to be transferred to Investor Education and Protection Fund (IEPF) and are requested to lodge their claims, failing which the Company shall transfer the unpaid dividends and corresponding shares to IEPF Account.
10. The route map showing the directions to reach the venue of the twenty third AGM is annexed.
11. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. up to and inclusive of the date of Annual General Meeting.
12. The standalone financial statements of all the subsidiary companies of CIAL as on 31st March 2017 have been displayed at the website of CIAL (**www.cial.aero**)
13. Contact details of the official responsible to address the grievances connected with remote e-voting: Sri. Saji K. George, Company Secretary, Cochin International Airport Limited, Room No: 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala 682 031, Tel: 0484-2374154, **email:cs@cial.aero**
14. **Voting through electronic means:**
The Company is providing e-voting facility and business mentioned in the Annual General Meeting Notice may be transacted through such voting.
 - a) The remote voting period begins from 09.00 hours (IST) on 14th September 2017 and ends at 17.00 hours (IST) on 17th September 2017. During this period shareholders of the Company may cast their vote electronically. The Company has fixed 13th September 2017 as the cut-off date for determining voting right of shareholders entitled to participate in the remote e-voting process. The remote e-voting facility shall not be allowed beyond the said date and time.

- b) Once the vote on a resolution is cast by the members, the members shall not be allowed to change it subsequently.
- c) The facility for voting through ballot paper / venue e-voting shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting.
- d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- e) Sri. Sathish V, Practicing Company Secretary, B1, Periellath Apartment, Jawahar-Mahatma Road, Vyttila, Kochi – 682 019 has been appointed as the Scrutinizer to oversee the voting process in a fair and transparent manner.
- f) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.
- g) The results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website (www.cial.aero) and on the website of Central Depository Services Limited (CDSL).
- h) For availing the remote e-voting facility, the shareholders should first logon to the e-voting website <https://www.evotingindia.com>.
 - (i) Select the '**SHAREHOLDERS**' tab on the right side of the page.
 - (ii) Now enter your **USER ID** in the column provided. Shareholders should enter their folio number registered with the Company as your User ID. It may be noted that the shareholders are required to give their folio number in eight-digit format. (for example, if the Folio No: is 23, then the shareholder has to enter in **USER ID** column as 00000023. Similarly, if the folio no: is R475, then the shareholder has to enter as R0000475).
 - (iii) Now enter the Image Verification Code displayed on the box and click on **LOGIN**.
 - (iv) **A column to enter your PAN number will appear. In this column, the total number of characters is 10. Shareholders are required to enter their number of shares in figures, followed by the name of shareholder as it appears in the share certificate in CAPITAL LETTERS.**

eg: If you are holding 1000 shares and your name is C VRAMESH, then enter 1000CVRAME in the PAN field.

If the total number of characters is less than 10 digits, add required number of zeros after the name to make it 10 digits.

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

- (v) In the column to enter **Bank Account Number**, enter your folio number in eight-digit format.
- (vi) The column to enter **Date of Birth** may be left blank.
- (vii) After filling up all the above details, click on **SUBMIT** tab.
- (viii) You will reach the **Investor Voting Screen**. Click on the **EVSN. (Current EVSN is 170727016)**
- (ix) On the next page, you will see **“RESOLUTION DESCRIPTION”** and against the same you can see the options **“YES/NO”** for voting decision. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) If you wish to view the entire Resolution details, click on the **“RESOLUTIONS FILE LINK”**
- (xi) After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will appear. If you wish to confirm your vote, click on **“OK”**, or else to change your vote, click on **“CANCEL”** and accordingly modify your vote and do the same procedure.
- (xii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) Click the **“Click here to print”** link to print the vote casted by you.
- (xiv) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

Note for Non - Individual Shareholders and Custodians

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

Non – Individual Shareholders and Custodians may take note of the following :

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

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or mail to **helpdesk.evoting@cdslindia.com**. The contact person is Mr. Rakesh Delri, Deputy Manager / CDSL.

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

Item No: 07

Based on the recommendations of the Audit Committee, the Board of Directors of the Company have appointed M/s. BBS& Associates, Cost Accountants, Ernakulam (ICAI Firm Registration No: 00273) as the Cost Auditor of the Company for the financial year 2017 – 18 and approved the remuneration payable to them.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the cost auditor should be ratified by the shareholders of the Company. Hence, the Board recommends the resolution No: 07, for ratification of the members of the Company.

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

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

sd/-
Saji K.George
Company Secretary

Place : Nedumbassery
Date : 17th August 2017

As per the requirement of Secretarial Standard 2, the following information relating to the directors retiring by rotation who are being re-appointed, as contained at item 3 and 4, is furnished below:

Particulars	Information	Information
Name	Sri. E M Babu (DIN: 0000788889)	Sri. N V George (DIN: 0000278319)
Age	66 Years	63 Years
Qualifications	Post Graduate	Diploma
Experience	Industrialist. (Managing business for 44 years)	Industrialist. (Managing business for 41 years)
Terms and Conditions of appointment.	As per resolution at item no.3	As per resolution at item no.4
Remuneration last drawn	INR 2,75,000 (Sitting Fees)	INR 2,50,000 (Sitting Fees)
Date of first appointment on Board	30 th March 1998	11 th December 1998
Shareholding in company	34,94,134 shares (0.9133%)	4,57,78,415 shares (11.965%)
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	3	4
Other Directorships, Memberships/Chairmanships of Committees of other Boards	Director in - <ol style="list-style-type: none"> 1. Goldtree Bullion India Private Limited 2. Cochin International Aviation Services Limited 3. Ostermier Ventures Private Limited 4. GT Capitaline Chits Private Limited 5. Jaihind Communication Limited 6. Goldtree Nidhi Limited 7. Capital Finserve Limited 8. Transcend Developers (India) Private Limited 	Director and Managing Director in - <ol style="list-style-type: none"> 1. Kallur Farms Private Limited 2. Geonair Air-condition and Refrigeration Manufacturers Private Limited 3. Georgettan's Builders and Developers (India) Private Limited 4. Geo General Trading Private Limited. 5. Geon's Golf Face Properties & Builders Private Limited 6. Gemi's Builders & Properties Private Limited 7. Georgettan's Villas & Properties Private Limited Director in - <ol style="list-style-type: none"> 8. Kallur Geo-Green Farms Private Limited 9. Geo Farms Private Limited 10. Cochin International Aviation Services Limited 11. Floret Hotels (India) Private Limited 12. Goldenwind Developers Private Limited 13. Lakeshore Hospital and Research Centre Limited 14. B R D Car World Limited 15. Kerala Professional Boxing Council

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Third Annual Report together with the audited financial statements and accounts of the Company for the year ended 31st March 2017.

(Rupees in Crore)

Particulars	2016 - 17	2015 - 16
Revenue from operations	473.63	507.80
Other Income	13.65	22.99
Total Income (A)	487.28	530.79
Purchase of Stock in Trade	12.66	109.08
Change in inventories of stock in trade	31.54	(3.14)
Employee benefits	52.91	53.74
Finance Cost	3.55	7.57
Depreciation & amortization expenses	38.79	31.47
Other expenses	91.51	94.75
Total Expenses (B)	230.96	293.47
Profit before tax (A) – (B)	256.32	237.32
Tax Expenses	(75.03)	(59.92)
Other comprehensive income (net of taxes)	(1.84)	(1.38)
Profit for the year	179.45	176.02

AVIATION SCENARIO IN INDIA

The domestic aviation industry in India has registered a growth of 20% in FY 2016 - 17 compared to the previous year. India has become the third largest aviation market in terms of domestic passenger traffic, behind US and China. First time in history, India's domestic passenger traffic had touched the magical figure of 100 million in 2016. The UDAN scheme initiated by Central Government is a great initiative to fuel the growth of travel industry by connecting un-served & under-served airports and making air travel more affordable & convenient for common people. The spurt in the recent aviation growth is due to rising earnings and the low air travel costs. India is expected to become the third largest aviation market by 2020 and the largest by 2030.

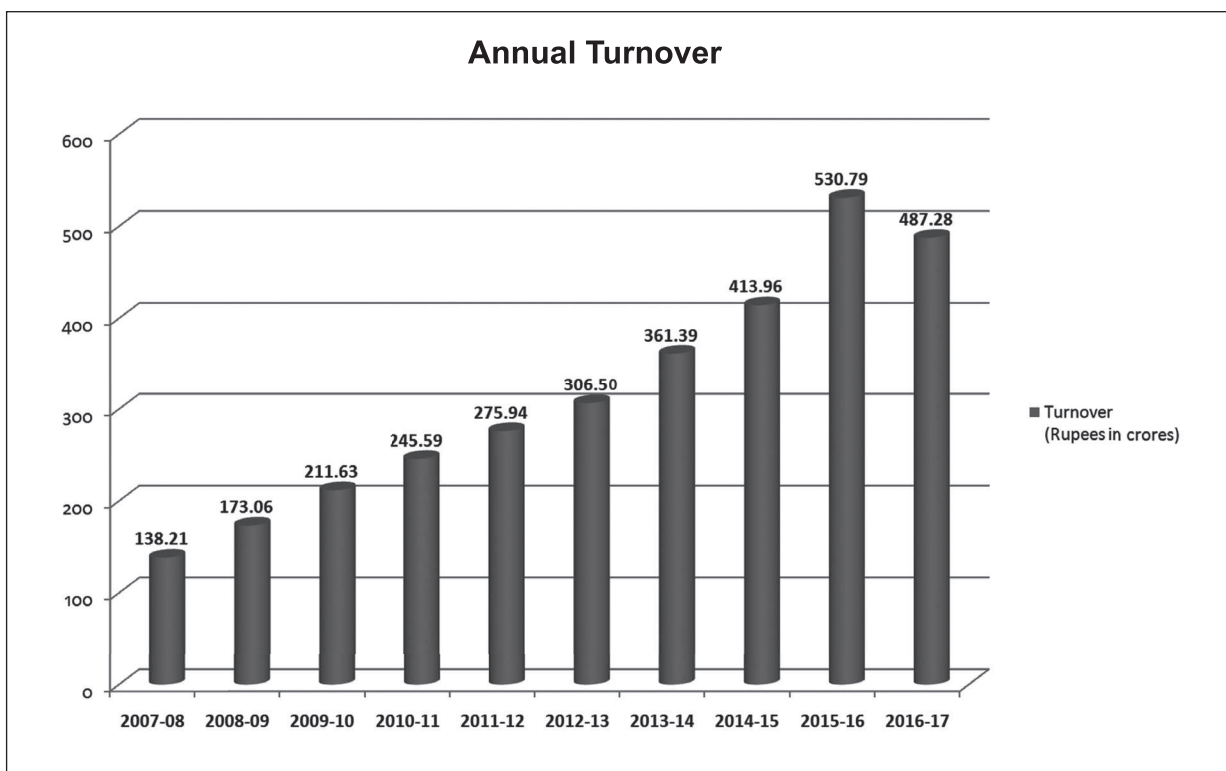
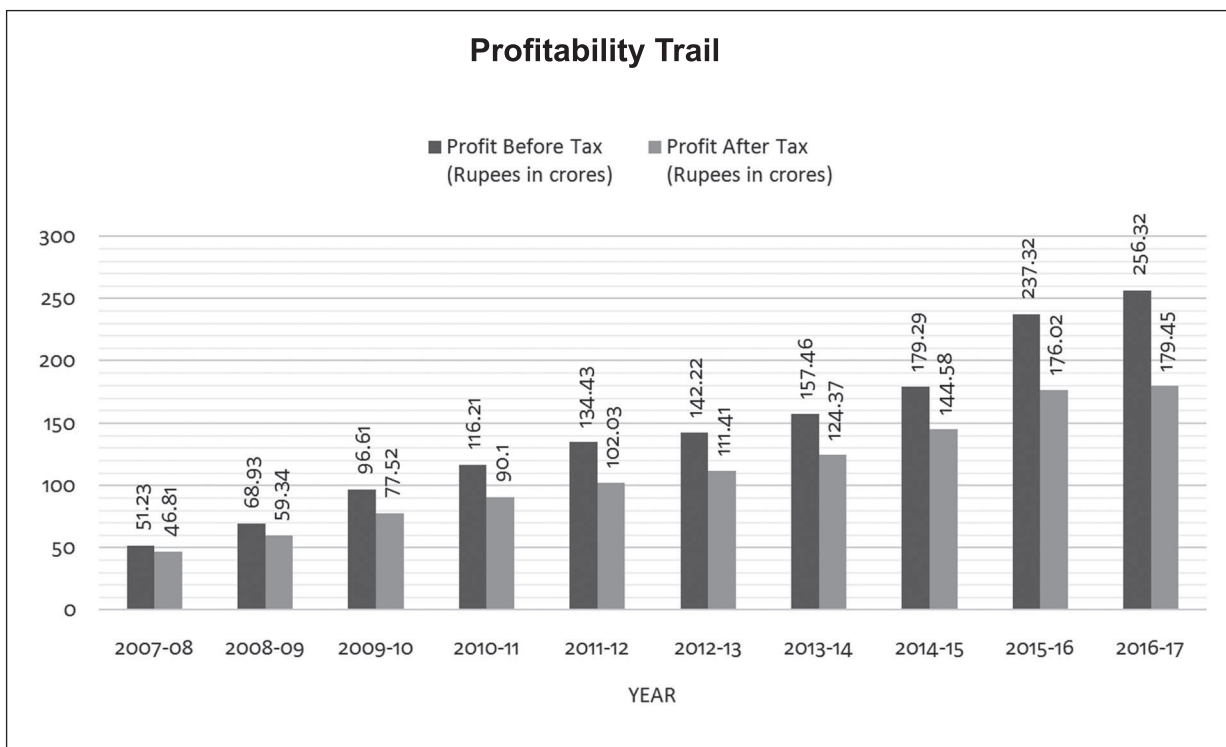
Your Company has also achieved a considerable increase of 25.99% in domestic passenger sector when compared to the previous year. The composite growth rate of domestic and international passenger traffic was 15.06% during the Financial Year 2016 – 17. To cope up with the rising trends in the aviation industry, CIAL has commissioned the new International Terminal during the month of April 2017 with all possible modern facilities to meet the challenges and requirements in the aviation industry for the next two decades.

Review of operations

a. Financial overview:

During the year under review, your Company has achieved commendable growth in all key performance parameters. The Company earned a pre-tax profit of Rs. 256.32 crores as against Rs.237.32 crores during 2015 – 16, which registered a growth of 8%.

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

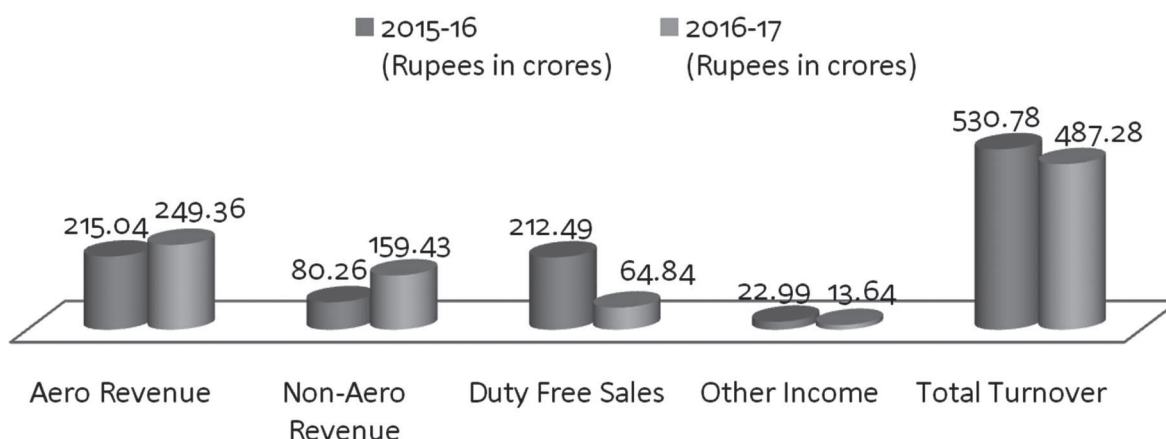


The highlights of the Company's performance during the current year are as under:

(Rupees in Crore)

Particulars	2016-17	2015-16	Increase / Decrease	% Increase / Decrease
Aero Revenue	249.36	215.04	34.32	15.96%
Non Aero Revenue	159.43	80.26	79.17	98.64%
Duty Free Sales*	64.84	212.49	(147.65)	(69.48%)
Revenue from Operations	473.63	507.79	(34.16)	(6.73%)
Other Income	13.64	22.99	(9.35)	(40.67%)
Total Revenue	487.28	530.78	(43.50)	(8.19%)
Profit Before Tax	256.32	237.32	19.00	8.00%
Profit After Tax	179.45	176.02	3.43	1.95%

Break - up of Total Turnover of the Company



*Your Directors wish to inform you that CIAL has incorporated a subsidiary company, viz. CIAL Dutyfree and Retail Services Limited (CDRSL) on 01st March 2016 mainly for the purpose of expanding the existing duty free operations at CIAL and also to carry out the business of dutyfree and retail operations to other airports, seaports and other major travel centres in India & abroad. CIAL has transferred its duty free business to CDRSL with effect from 01st June 2016. Therefore, the duty free revenue shown above is for a period of 2 months (01st April 2016 to 31st May 2016) only. Your Directors also wish to state that the sales revenue of CDRSL for period of 10 months (01st June 2016 to 31st March 2017) is Rs.181.78 crores. If we consider the turnover of CDRSL, the overall duty free sales at Cochin Airport and the aggregate turnover of CIAL would have been Rs.246.62 crores and Rs. 669.06 crores respectively.

b. Aircraft, Passenger and Cargo Movement:

During the financial year under review, the total passenger movement through the Airport was more than 8.94 million which also showed an impressive growth of 15.06% over the previous year.

The details of aircraft, passenger and cargo traffic at your airport for the financial year 2016-17 and the corresponding movements during the preceding financial year are presented below:

Aircraft Movement (in numbers)

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2016-17	31,691	31,136	62,827
2015-16	29,861	27,901	57,762
Increase / (Decrease) in Nos	1,830	3,235	5,065
Increase / (Decrease) in %	6.13	11.59	8.77

Passenger Movement (in numbers)

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2016-17	49,98,284	39,42,910	89,41,194
2015-16	46,41,027	31,29,658	77,70,685
Increase / (Decrease) in Nos.	3,57,257	8,13,252	11,70,509
Increase / (Decrease) in %	7.70	25.99	15.06

Cargo Movement (in MTs)

Year	International			Domestic		
	Import	Export	Total	Receipt	Despatch	Total
2016-17	7,239	64,011	71,250	9,867	3,291	13,158
2015-16	4,634	63,095	67,729	8,543	2,816	11,359
Increase in MTs			3,521			1,799
Increase in %			5.20			15.90

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

c. Dividend:

Your Board is pleased to recommend a dividend of 25% on the paid up value of equity shares as on 31st March 2017, to the shareholders subject to the relevant provisions of the Articles of Association of the Company and if approved at the Annual General Meeting. Based on the recommendation of the Board of Directors, Rs.95,64,36,873 and Rs.19,47,11,419 have been appropriated towards dividend and dividend distribution tax respectively for the financial year 2016 - 17. Your Directors wish to inform you that the details of members who have not encashed their dividend warrants from the financial year 2009 – 10 have been uploaded at the website of the Company (www.cial.aero). Those members who have still not encashed their dividend warrants in respect of any of the above mentioned periods are requested to submit their dividend warrants to the registered office of the Company for revalidation / re-issue. After 7 years from the date of declaration of dividend for

any financial year, the balance available as unclaimed dividend would be remitted to the Investor Education and Protection Fund of Central Government as per the provisions of Section 124(5) & Section 125(2) of the Companies Act, 2013. The unclaimed dividend pertaining to the financial year 2009 - 10 will be remitted to the Investor Education and Protection Fund of Central Government in the month of December 2017. Members are also informed that shares as well as the unpaid dividends pertaining to dividend declared for the financial year 2009 -10 are also liable to be transferred to Investor Education and Protection Fund (IEPF) and are requested to lodge their claims, failing which the Company shall transfer the unpaid dividends and corresponding shares to IEPF Account.

MAJOR INITIATIVES OF THE COMPANY DURING THE YEAR UNDER REVIEW

The development strategy followed by CIAL is experimenting with innovative models which are comprehensive, sustainable and cost effective. During the year under review, CIAL was ranked the third Best Airport in the 5 to 15 million passengers category based on the 2016 Airport Service Quality (ASQ) Survey conducted by Airports Council International (ACI), Montreal, Canada. This token of appreciation is the outcome of the novel initiatives undertaken by CIAL. The major initiatives of the Company during the year under review are briefly given below:

1. Commissioning of New International Terminal Building

The state-of-the-art International Terminal building, having two levels for arrival and departure was made operational on 18th April 2017. The new Terminal has a capacity to handle 4000 pax during peak hours and has 84 check-in counters, 11 gates and 10 aerobridges. The international terminal is envisaged to cater to the needs of air passengers in the next 20 years. The new international terminal has centralised air conditioning system, 7 escalators, 21 elevators, three moving walkways, 3,500 sqm space for duty-free shops, 3,000 surveillance cameras, 700 fire detectors, 100% LED Lighting system and modern baggage handling facility. The existing domestic terminal will be shifted to the old international terminal, after renovation works. The seamless support of Governments, co-operation of general public, effective leadership and dedication of employees resulted in the successful commissioning of New International Terminal. Your Directors extend their earnest gratitude for the whole-hearted support of the shareholders.

2. Commissioning of Four-lane road and over-bridge

The 4.3 km four-lane airport approach road connecting National Highway 47 from Athani Junction was inaugurated by Hon'ble Chief Minister Sri. Pinarayi Vijayan on 11th March 2017. This road provides safe traffic flow, avoids congestion during the peak hours and smoothens the connectivity from N.H. to airport. The design and alignment of the four-lane road built by CIAL as per the specifications laid down by the Ministry of Road Transport and Highways was at a cost of Rs.86.3 crores. It has a carriageway of 7 metres & 1.5 meters bituminous paved shoulder on each side, separated by a 3 metre wide median. The first phase comprises of 2.5 km stretch starting from the highway to the Golf Club and the second phase includes the construction of a new four lane railway overbridge and four lane road up to the airport entry point.

3. Installation of 29.10 MWp capacity PV solar power plants

During the previous financial year 2015 – 16, your Company through its subsidiary, commissioned solar power plants of 15.4 MWp capacity at Cochin International Airport, which enabled your Company to achieve the prestigious position as the first airport in the world to be fully powered by solar energy. In order to meet the increasing demand of power on account of commissioning of new international terminal, 8 solar power plants of total capacity of 23.20 MWp, were installed. Further, the setting up of 5.9 MWp canal top solar power plant at the southern side of the airport is nearing completion.

4. Other Major Initiatives

The Government of Kerala has already announced the development of a navigable canal from Kovalam to Kasargode by 2020. This will provide inland water connectivity through the entire length of the state and will give a major boost to the tourism sector. The Government of Kerala has also decided to form a Special Purpose Vehicle (SPV) jointly with CIAL to implement this project. The new company proposes to undertake all construction and development works including widening of canals / rivers, construction of new canals, dredging works, de-silting, bank protection etc., to facilitate the passenger & bulk cargo movements. Your Company considers this as a great opportunity for diversification and expansion into the tourism sector. Your Company has addressed to Government of Kerala for attaining necessary approvals and clearances for the furtherance of the proposal.

AWARDS AND ACCOLADES

During the financial year 2016 - 17, your Company has received number of awards and recognitions from various national as well as international forums. The significant awards along with key achievements are as follows:

1. Ranked as the third Best Airport by size in the 5 to 15 million passengers category based on the 2016 Airport Service Quality (ASQ) Survey conducted by Airports Council International (ACI), based in Montreal, Canada.
2. Indian Order of Merit for excellence by Centre for Asia Pacific Aviation (CAPA) for the contributions made by CIAL to the Aviation Industry.
3. HUDCO National Award for Best Practices to "Improve the Living Environment 2016-17".
4. Kerala Management Association- Nasscom IT Award under the category of "Best innovator for implementing state-of-the-art baggage handling system".
5. Kerala State Pollution Control Board award for adapting Green Practices in Waste Management.
6. JSW-Times of India Earth Care Award for the Excellence in Climate Change Mitigation and Adaptation.

CONSOLIDATED FINANCIAL STATEMENTS

According to the provisions of Section 129 of the Companies Act, 2013 and the relevant Accounting Standards (Ind AS 27), the consolidated audited financial statements are provided in the Annual Report. The standalone financial statements of all the subsidiary companies of CIAL as on 31st March 2017 have been displayed at the website of CIAL (www.cial.aero).

SUBSIDIARY COMPANIES

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

1. Cochin International Aviation Services Limited

Cochin International Aviation Services Limited (CIASL) is a subsidiary of CIAL, which has been incorporated for aircraft Maintenance, Repair and Overhaul (MRO) services and for Aviation Training. CIASL is currently undertaking Line Maintenance Services for several international carriers

operating at Cochin International Airport. The organization has secured approvals from regulators like Director General of Civil Aviation (DGCA), European Aviation Safety Agency (EASA), General Civil Aviation Authority (GCAA - UAE), Civil Aviation Authority of Singapore (CAAS), Qatar Civil Aviation Authority, Civil Aviation Authority of Sri Lanka, Civil Aviation Authority of Thailand and DGCA – Kuwait for line maintenance services. For base maintenance, the Company has established two Narrow Body Hangars, with easy and direct access to the Airport Runway. CIASL is currently exploring proposals for technical partnership with reputed MRO service providers to commence the base maintenance services.

2. Air Kerala International Services Limited

Air Kerala International Services Limited (AKISL) incorporated on 21st February 2006 is a subsidiary of Cochin International Airport Limited and the primary objective of the Company is to establish a low cost airline based at Cochin International Airport, to benefit the huge population of non-resident Keralites in the Middle East. In the National Civil Aviation Policy 2016, the Government has decided to scrap the requirement that mandated airlines to have five years of domestic operations to be eligible to fly overseas. However, an airline will have to allocate 20 aircraft or 20% of their total fleet of aircraft, whichever is higher, to the domestic sector if they wish to fly overseas.

3. CIAL Infrastructures Limited

CIAL Infrastructures Limited (CIL) was incorporated in the year 2012 to broaden the horizons of CIAL to exploit the opportunities in the power and other infrastructure sectors. At present, 8 solar installations of a total capacity of approximately 23.20 MWp have been commissioned at Cochin Airport. Also a 5.9 MWp canal top solar installation is fast progressing at the southern side of the airport, which is expected to be completed by September 2017. The Government of Kerala has allotted 5 small hydro electric power (SHEP) projects to the Company on BOOT basis under IPP category, which are in various stages of progress.

4. CIAL Dutyfree and Retail Services Limited

CIAL Dutyfree and Retail Services Limited (CDRSL) was incorporated on the 01st day of March 2016, in order to clasp the maximum benefits deriving out of the duty free and travel retail business. CDRSL is established with the major objective to expand the duty free operations far beyond the limits of Cochin Airport to the several travel destinations spread across the world. The Company has commenced its commercial business activities with effect from 01st June 2016.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended 31st March 2017, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2017 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS

In terms of the provisions of Section 152(6) of the Companies Act 2013, two – third of the total number of Directors excluding Independent Directors, are liable to retire by rotation and out of which one third has to retire by rotation at every Annual General Meeting. Sri. S.M.Vijayanand (DIN: 0003516208), Sri. E.M.Babu (DIN:0000788889), Sri. N. V. George (DIN: 0000278319) are therefore liable to retire by rotation at the ensuing AGM. Sri. E M Babu and Sri. N V George being eligible, offer themselves for re-appointment. The Board therefore recommends their reappointments as Directors of the Company.

Sri. S.M.Vijayanand who retires by rotation does not seek re-appointment. As per Section 152(7) of the Companies Act 2013, the Company does not intend to fill the vacancy arising due to the retirement of Sri. S M Vijayanand at this Annual General Meeting. None of the Directors or Key Managerial Personnel of the Company were appointed or resigned during the period under review.

Declaration of Independent Directors

Sri. Kuriakos Roy Paul (DIN:0002863821) and Smt. Athiyarath Kothai Ramani (DIN:0007188269), the Independent Directors of the Company have furnished declaration(s) to the Board that they meet the criteria of 'independence' as provided in sub-section (6) of Section 149. During the period, one meeting of the Independent Directors was held on 31st March 2017 at which all Independent Directors were present.

Director's appointment and remuneration

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

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

AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s. Krishnamoorthy & Krishnamoorthy, Chartered Accountants, Ernakulam (Firm Registration No:001488S), the Statutory Auditors of the Company, hold office till the conclusion of this Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditor

The Board of Directors of your Company has appointed M/s. Korah & Korah, Chartered Accountants, Ernakulam (Firm Registration No:006138S), as Internal Auditor, pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2016 - 17.

Secretarial Auditor

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

Cost Auditor

M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No: 00273) has been appointed as the Cost Auditor of the Company for the financial year 2016 - 17. The proposal to recommend the name of an individual / firm of Cost Accountant(s) to be appointed as the Cost Auditor of the Company for the financial year 2017 – 18 was placed before the 52nd Meeting of the Audit Committee held on 29th June 2017. The Audit Committee unanimously recommended to reappoint M/s. BBS & Associates, Cost Accountants, Ernakulam at a remuneration of Rs.1,50,000 plus applicable taxes, which was subsequently approved by the Board. As per the provisions of the Companies Act 2013, the remuneration to cost auditor has to be ratified by the members of the Company in the ensuing Annual General Meeting and therefore, the said item has been included in the notice of AGM for the ratification by the members.

DISCLOSURES

Corporate Social Responsibility Committee (CSR Committee)

As per the requirement of section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII (Activities to be included in the CSR Policies), the Company has constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities.

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

The composition and category of the members along with their attendance at CSR Committee Meetings held on 18.03.2017 are given below:

Sl.No	Name of the Member and Designation	Category of Member	No. of CSR Committee Meetings	
			Held during the period	Attended
1.	Dr. T M Thomas Issac - Chairman	Non Executive Director	1	1
2.	Sri. C.V.Jacob - Member	Non Executive Director	1	1
3.	Smt. A.K.Ramani - Member	Independent Director	1	1
4.	Sri. V.J.Kurian - Member	Managing Director	1	1

Details of CSR spent during the Financial Year:

- a. Total amount to be spent for the Financial Year 2016 – 17:

Particulars	Amount (Rs)
Profit before tax for the Financial Year 2015 - 2016	234,41,30,670
Profit before tax for the Financial Year 2014 - 2015	179,28,96,332
Profit before tax for the Financial Year 2013 - 2014	157,46,46,517
Total profit before tax for the preceding 3 years	571,16,73,519
Average Net Profit for the preceding 3 years	190,38,91,173
2% of Average Net Profit (to be spent for the Financial Year 2016 - 2017)	3,80,77,823
Aggregate amount to be spent by CIAL towards CSR obligation upto 31.03.2017	3,80,77,823

- b. Total amount spent during the financial year: Rs.4,00,00,000

- c. Amount unspent, if any: Nil.

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

CSR Project or Activity Identified	Suchitwa Mission – Rural Kerala Open Defecation Free scheme of Government of Kerala
Sector in which the Project is covered	Social Empowerment
Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Suchitwa Mission – Rural Kerala Open Defecation Free Scheme for the entire State of Kerala
Amount Outlay (Budget) project or programs wise	Rs.380.78 lakhs
Direct expenditure spent on the projects or programs	Rs.400.00 lakhs
Cumulative expenditure upto the reporting period	Rs.400.00 lakhs
Amount spent : Direct or through implementing agency	Government of Kerala (Implementing agency)

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

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

Nomination and Remuneration Committee

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

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

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes & independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees by striking a balance between the interest of the Company and the Shareholders and other matters as provided under Section 178 of the Companies Act, 2013. Two meetings were held on 23rd June 2016 and 31st March 2017 in which Sri.K.Roy Paul and Smt.A.K.Ramani were present.

Audit Committee

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

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

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

Terms of reference of the Audit Committee

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

Four meetings of the Audit Committee were held during the period under report on 06.05.2016, 07.09.2016, 18.12.2016 and 10.03.2017. The composition and category of the members along with their attendance at the Audit Committee Meetings are given below:

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

Stakeholders Relationship committee

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

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

The mandate of this Committee is to consider and resolve the grievances of shareholders of the Company. One meeting of the Stakeholders Relationship Committee was held during the period under review, on 31st March, 2017 in which Sri. K Roy Paul and Sri. N V George were present.

Share Transfer Committee

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

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

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

Board Evaluation

Pursuant to Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Similarly, the evaluation of all the Directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. The Independent Directors at its meeting held on 31st March 2017 reviewed the performance of non-independent Directors & the Board as a whole and reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

Risk Management

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

EXTRACT OF ANNUAL RETURN

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

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review, on 23rd June 2016, 27th September 2016, 30th December 2016 and 11th March 2017.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2016 -17 are given below:

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

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

There were no loans and guarantees made by the Company under Section 186 of the Companies Act 2013 during the year under review.

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

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

Related Party Transactions

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

Particulars of Employees and related disclosures

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

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the company.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. There are no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

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

ACKNOWLEDGEMENTS

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

for and on behalf of the Board of Directors

sd/-

Pinarayi Vijayan
Chairman

DIN 0001907262

Date : 29th June 2017

Place : Thiruvananthapuram

Form AOC – 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries/ Associates Companies/ Joint Ventures

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

Sl.No	Particulars	Details			
1	Name of the subsidiary	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited	CIAL Dutyfree and Retail Services Limited
2	Date on which the subsidiary was acquired	08.09.2005	20.07.2012	21.02.2006	01.03.2016
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable	Not applicable	Not applicable	Not applicable
5	Share Capital	75,31,94,000	1,55,33,46,220	1,06,41,200	7,00,700
6	Reserves & Surplus	(27,82,22,140)	19,46,26,000	(1,50,74,520)	2,53,79,000
7	Total Assets	48,26,83,620	1,94,69,46,000	10,35,480	54,77,23,000
8	Total Liabilities	48,26,83,620	1,94,69,46,000	10,35,480	54,77,23,000
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	8,93,79,690	19,65,79,000	73,970	1,84,91,26,000
11	Profit before taxation	(97,53,990)	12,65,95,000	16,520	4,50,92,000
12	Provision for taxation (net)	Nil	2,82,37,000	5,100	1,79,99,000
13	Profit after taxation	(97,53,990)	9,83,58,000	11,420	2,70,93,000
14	Proposed dividend	Nil	Nil	Nil	Nil
15	% of shareholding	99.99	99.99	99.99	99.90

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

Part “B”: Associates and Joint Ventures

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

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

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

For and on behalf of the Board of Directors

As per our separate report of even date attached

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

sd/-
C. V. Jacob
 Director
 (DIN:0000030106)

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

sd/-

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
Saji K. George
 Company Secretary

CA. C. Krishnamoorthy
 Senior Partner
 (M.No: 5957)

Place: Kochi
 Date : 29.06.2017

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

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

Form No. MR-3

Annexure B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

To

The Members,

Cochin International Airport Limited

**Regd off: S 35, 4th Floor, GCDA Commercial Complex,
Marine Drive, Cochin - 682031**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **COCHIN INTERNATIONAL AIRPORT LIMITED** for the financial year ended on **31st March 2017** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and
 - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
 - a) maintenance of various statutory registers and documents and making necessary entries therein;
 - b) closure of the Register of Members;
 - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) notice of Board meetings and Committee meetings of Directors;
 - f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) the 22nd Annual General Meeting held on 27th September, 2016;
 - h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;

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

B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682019

Phone: 0484 – 6002101; 9961333309 Email: vsathish.cs@gmail.com

- i) approvals of the Members, the Board of Directors, the Committees of Directors and the Government authorities, wherever required;
 - j) payment of remuneration to Directors, including the Managing Director;
 - k) appointment and remuneration of Auditors and Cost Auditors;
 - l) transfers and transmissions of the Company's shares and debentures, and issue and dispatch of duplicate certificates of shares;
 - m) declaration and payment of dividends;
 - n) transfer of amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - o) borrowings and registration, modification and satisfaction of charges wherever applicable;
 - p) investment of the Company's funds including inter-corporate loans and investments and loans to others;
 - q) giving guarantees in connection with loans taken by subsidiaries;
 - r) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
 - s) preparation of Directors' Report;
 - t) execution of contracts, affixing of common seal, registered office and publication of name of the company and
 - u) generally, all other applicable provisions of the Act and the Rules made under the Act.
3. I further report that:-
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / directorships in other companies and interests in other entities.
 - c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - d) Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.
 - e) The company has obtained all necessary approvals under the various provisions of the Act.
4. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and that during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs.

Sd/-

SATHISH V

Practising Company Secretary

FCS 8005; CP 8343

Place : Cochin

Date : 30.06.2017

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

Extract of Annual Return as on the financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U63033KL1994PLC007803
2.	Registration date	30 th March 1994
3.	Name of the Company	Cochin International Airport Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non Government Company
5.	Address of the Registered office & contact details	Room No:35, 4 th Floor, GCDA Commercial Complex, Marine Drive, Ernakulam 682 031. Telephone & Fax: 0484 2374154 Email ID : cs@cial.aero Website : www.cial.aero
6.	Whether listed Company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No	Name and address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	Cochin International Aviation Services Limited XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U35303KL2005PLC018632	Subsidiary	99.99	2(87)
2.	CIAL Infrastructures Limited XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U45203KL2012PLC031692	Subsidiary	99.99	2(87)
3.	Air Kerala International Services Limited XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U62100KL2006PLC019227	Subsidiary	99.99	2(87)

4.	CIAL Dutyfree and Retail Services Limited XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Ernakulam 683 111	U52399KL2016PLC040279	Subsidiary	99.90	2(87)
----	--	-----------------------	------------	-------	-------

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

A) Category-wise Shareholding.

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01 st April 2016]				No. of Shares held at the end of the year [As on 31 st March 2017]				% Change during the year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	11,40,248	11,40,248	0.30	-	2,10,271	2,10,271	0.05	(0.2450)
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	12,40,29,206	12,40,29,206	32.42	-	12,40,29,206	12,40,29,206	32.42	0.00
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	37,722	37,722	0.01	-	37,722	37,722	0.01	0.00
Sub-Total (A) (1)	-	12,52,07,176	12,52,07,176	32.73	-	12,42,77,199	12,42,77,199	32.48	(0.2450)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub Total(A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter(A) = (A) (1) + (A) (2)	-	12,52,07,176	12,52,07,176	32.73	-	12,42,77,199	12,42,77,199	32.48	(0.2450)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	2,10,00,000	2,10,00,000	5.49	-	2,10,00,000	2,10,00,000	5.49	0.00
c) Central Government (PSUs)	-	3,81,93,829	3,81,93,829	9.98	-	3,81,93,829	3,81,93,829	9.98	0.00
d) State Governments (PSUs)	-	66,28,442	66,28,442	1.73	-	66,28,442	66,28,442	1.73	0.00
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	-	6,58,22,271	6,58,22,271	17.20	-	6,58,22,271	6,58,22,271	17.20	0.00

2. Non - Institutions									
a) Body Corporates									
i) Indian	-	2,66,71,120	2,66,71,120	6.97	-	2,63,83,279	2,63,83,279	6.90	(0.074)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Resident Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	1,80,56,834	1,80,56,834	4.72	-	1,84,69,220	1,84,69,220	4.83	0.11
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	2,20,44,451	22044451	5.76	-	1,66,67,068	1,66,67,068	4.35	(1.41)
c) Others (specify)									
i) Non Resident Indians	-	12,47,72,897	12,47,72,897	32.62	-	13,09,55,712	13,09,55,712	34.23	1.61
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Members	-	-	-	-	-	-	-	-	-
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	19,15,45,302	19,15,45,302	50.07	-	19,24,75,279	19,24,75,279	50.31	0.23
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	25,73,67,573	25,73,67,573	67.27	-	25,82,97,550	25,82,97,550	67.52	0.25
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	38,25,74,749	38,25,74,749	100	-	38,25,74,749	38,25,74,749	100	0.00

B) Shareholding of Promoter-

Sl. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Government of Kerala	12,40,29,206	32.4196	-	12,40,29,206	32.4196	-	0.00
2.	Kochi International Airport Society	175	0.000045	-	175	0.000045	-	0.00
3.	Cochin Chamber of Commerce and Industry	25	0.0000065	-	25	0.0000065	-	0.00
4.	Kerala Chamber of Commerce and Industry	37,512	0.009805	-	37,512	0.009805	-	0.00
5	Indian Chamber of Commerce and Industry	10	0.0000026	-	10	0.0000026	-	0.00
6	C V Jacob	11,40,248	0.298	-	2,10,271	0.05496	-	(0.24304)
Total		12,52,07,176	32.727	-	12,42,77,199	32.484	-	(0.24304)

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

Sl. No	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1.	Government of Kerala	12,40,29,206	32.4196	-	-	12,40,29,206	32.4196
2.	Kochi International Airport Society	175	0.000045	-	-	175	0.000045
3.	Cochin Chamber of Commerce and Industry	25	0.0000065	-	-	25	0.0000065
4.	Kerala Chamber of Commerce and Industry	37,512	0.009805	-	-	37,512	0.009805
5.	Indian Chamber of Commerce and Industry	10	0.0000026	-	-	10	0.0000026
6.	C V Jacob	11,40,248	0.298	9,29,977 shares sold on 31/05/2016	(0.243)	2,10,271	0.05496

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

Sl No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise Increase/Decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Synthite Industries Limited	2,49,84,020	6.5304	-	-	2,49,84,020	6.5304
2	Bharath Petroleum Corporation Limited	1,31,25,000	3.43	-	-	1,31,25,000	3.43
3	Housing and Urban Development Corporation Limited	1,25,68,829	3.285	-	-	1,25,68,829	3.285

4	State Bank of Travancore	1,25,00,000	3.267	-	-	1,25,00,000	3.267
5	Air India Limited	1,25,00,000	3.267	-	-	1,25,00,000	3.267
6	The Federal Bank Limited	75,00,000	1.9604	-	-	75,00,000	1.9604
7	Khadeeja Zeenath	75,00,000	1.9604	-	-	75,00,000	1.9604
8	Shabira Yusuffali	55,30,284	1.445	-	-	55,30,284	1.445
9	Amina Mohamad Ali	50,27,532	1.314	-	-	50,27,532	1.314
10	Mohiuddin Mohamad Ali	50,27,531	1.314	-	-	50,27,531	1.314

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase/ decrease in shareholding		Shareholding at the end of the year	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Pinarayi Vijayan	-	-	-	-	-	-
2	T M Thomas Issac	-	-	-	-	-	-
3	V S Sunilkumar	-	-	-	-	-	-
4	Mathew T Thomas	-	-	-	-	-	-
5	S M Vijayanand	-	-	-	-	-	-
6	V J Kurian	7,541	0.00197	-	-	7,541	0.00197
7	C V Jacob	11,40,248	0.298	9,29,977 shares sold on 31.05.2016	(0.243)	2,10,271	0.05496
8	Yusuffali M A	3,01,13,812	7.87135	64,17,967 shares purchased on 31.05.2016	1.861	3,72,31,779	9.73
				7,00,000 shares purchased on 28.02.2017			

9	N V George	4,57,78,415	11.965	-	-	4,57,78,415	11.965
10	E M Babu	34,94,134	0.9133	-	-	34,94,134	0.9133
11	K Roy Paul	-	-	-	-	-	-
12	A K Ramani	-	-	-	-	-	-
13	Sunil Chacko (Chief Financial Officer)	-	-	-	-	-	-
14	Saji K George (Company Secretary)	-	-	-	-	-	-

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

(Rupees in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	14856.00	-	-	14856.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	119.98	-	-	119.98
Total (i+ii+iii)	14975.98	-	-	14975.98
Change in Indebtedness during the financial year				
Addition	23060.00	-	-	23060.00
Reduction	-	-	-	-
Net Change	23060.00	-	-	23060.00
Indebtedness at the end of the financial year				
i) Principal amount	37916.00	-	-	37916.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	310.11	-	-	310.11
Total (i+ii+iii)	38226.11	-	-	38226.11

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:****(Amount in Rupees)**

Sl No.	Particulars of Remuneration	V J Kurian (DIN: 0001806859) Managing Director	Total Amount
1	Gross Salary	2,45,550	2,45,550
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	- -	- -
5	Others, please specify (Medical Benefits)	73,774	73,774
Total (A)		3,19,324	3,19,324

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

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
1	Independent Directors	Sri. K Roy Paul (DIN: 0002863821)	Smt. A K Ramani (DIN: 0007188269)	-	-	-	-
	Fee for attending Board meetings	2,00,000	2,00,000	-	-	-	4,00,000
	Fee for attending Committee meetings	1,75,000	1,75,000	-	-	-	3,50,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	3,75,000	3,75,000	-	-	-	7,50,000
2	Other Non - Executive Directors	Sri. Pinarayi Vijayan (DIN: 0001907262)	Dr.T M Thomas Issac (DIN: 0000507439)	Adv. V S Sunilkumar (DIN: 0007565293)	Adv. Mathew T Thomas (DIN: 0001176734)	Sri. S M Vijayanand (DIN: 0003516208)	-
	Fee for attending Board/ Committee Meetings	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-	7,50,000

3	Other Non - Executive Directors	Sri.Yusuffali MA (DIN: 0000364677)	Sri. N V George (DIN: 0000278319)	Sri.E M Babu (DIN: 0000788889)	Sri.C V Jacob (DIN: 0000030106)	-	-
	Fee for attending Board Meetings	-	2,00,000	1,50,000	1,00,000	-	4,50,000
	Fee for attending Committee Meetings	-	50,000	1,25,000	50,000	-	2,25,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
Total (3)		-	2,50,000	2,75,000	1,50,000	-	6,75,000
Total (C) = (1+2+3)		-	-	-	-	-	14,25,000
Total Managerial Remuneration		-	-	-	-	-	-
Overall Ceiling as per the Act		Not exceeding one lakh rupees per meeting of the Board or Committee thereof per person.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD
(Amount in Rupees)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
			Saji K.George	Sunil Chacko	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income -Tax Act, 1961	-	28,07,662	20,72,815	48,80,477
	(b) Value of perquisites u/s 17(2) of Income -Tax Act, 1961	-	2,26,688	1,98,608	4,25,296
	(c) Profits in lieu of salary under section 17(3) of Income - Tax Act, 1961	-		-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others (Provision for leave and gratuity)	-	3,04,150	1,41,313	4,45,463
Total (D)		-	33,38,500	24,12,736	57,51,236

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

for and on behalf of the Board

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Date : 29th June 2017
Place : Thiruvananthapuram

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

Cochin International Airport Limited bagged the HUDCO Award for best practices to “Improve the Living Environment 2016 - 2017” under the category “Environmental Management, Energy Conservation & Green Building”. The Committee selected CIAL for the award as it is the “World’s first Airport fully powered by Solar Energy.” CIAL was also awarded the first position in the Category - ‘Others’ for substantial and sustained efforts in pollution control and for initiatives in environment protection in 2015 by the Kerala State Pollution Control Board.

With the commissioning of 12 MWp Solar PV plant on 18th August 2015, CIAL became the World’s first airport to be completely powered by solar energy. At present, 8 solar installations of a total capacity of approximately 23.20 MWp have been completed at Cochin Airport.

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

- Saved approx. 14,500 MT of CO₂ during the last financial year from solar initiatives.
- All substations equipped with APFC units.
- Automatic motion sensors fitted in CIAL Offices and T3.
- Photo sensors and timers installed for external lighting system.
- New T3 Flyover fitted with LED bollards and Inset LED light fittings.
- The new International Terminal T3 is an energy efficient building with BMS.
- 4000TR energy efficient chillers installed in T3.
- Energy efficient motors and VFD's used for New International Terminal.
- Rainwater harvesting provided for New International Terminal.
- LED lighting for entire passenger movement area of the New International Terminal.
- LED Way finding internal and external signages used for both city side and air side name boards of Airport.
- LED lighting installed for new apron Taxiway along with LED Guidance signages.
- Both entry and exit Toll Plaza illuminated with LED lights.
- Solar Carport illumination done by LED tube lights.
- Renovation of solar traffic signal system at Airport Junction.
- LED Airport Name and Logo signage installed at Entrance Gate near Airport Junction, along with LED facade illumination.
- Converting existing Bay Coordinate Boards with LED Boards.
- Energy Efficient CFL fittings distributed to local Panchayaths in and around as part of CSR initiatives.
- Butterfly Canteen building illuminated with LED lights.
- Regular Seminars and Trainings imparted to staff and stakeholders of CIAL on the importance of Energy Conservation and solar energy.

During the period under review, CIAL has spent approximately Rs. 30 lakhs towards capital expenditure on energy conservation measures.

Power Consumption	2016 - 2017	2015 - 2016
1) Electricity		
a) Units purchased in lakhs	273.98	209.62
b) Total amount (Rs. In lakhs)	2107.91	1666.64
c) Rate per unit (in Rs.)	7.69	7.95
d) Own generation through Diesel Generator (units in lakhs)	0.40	0.419
e) Units per litre of diesel oil (KWH / litre)	1.98	2.36
f) Cost per unit (in Rs.)	28.84	21.39
2) Coal	-	-
3) Furnace Oil	-	-

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

(Rs. in lakhs)

Foreign Exchange Earnings and outgoings (receipts and payments in USD)	2016 – 17	2015 – 16
Foreign Exchange Earnings		
Airport charges from foreign flights	7.09	4.83
Sales revenue from duty free shop	3,546.44	15065.49
Royalty from ground handling	3,323.42	2,711.33
Royalty - Others	9.10	312.88
Others	Nil	Nil
Total	6,886.05	18,094.53
Expenditure in foreign currency		
A) CIF value of Imports:		
Capital Goods	6,903.05	4,153.66
Components & Spare parts	50.00	8.19
Import of Duty free goods	665.86	10,344.30
B) Management Fee	28.82	283.61
C) Others	17.63	81.71
Total	7,665.36	14,871.47

for and on behalf of the Board

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Date : 29th June 2017
Place : Thiruvananthapuram

Form AOC – 2

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

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

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

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

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

Sl. No	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1	CIAL Infrastructures Limited	Subsidiary	Lease Deed for 11.2011 Hectares of land dated 11 th July 2016	30 Years 01/05/2016 to 30/04/2046	Executed to take on lease 11.2011 Hectares of Company land for setting up of solar power plant and allied infrastructure facilities. Lease rentals payable is Rs.2,76,779 p.a.	27.11.2015	Nil
			Power Purchase Agreement dated 16 th August 2016	20 Years from the date of commencement of commercial operation	PPAs had been entered for the purchase of solar power generated by CIAL Infrastructures Limited at a unit rate of Rs.6.80/-.	27.11.2015	Nil
2	Air Kerala International Services Limited	Subsidiary	ROC filing fees, Certification charges & Audit fees	N.A.	Payment made towards various statutory filings with Registrar of Companies and the Certification charges in connection therewith	N.A.	Nil
3	CIAL Dutyfree and Retail Services Limited	Subsidiary	Royalty and Lease Rentals payable to CIAL	N.A.	Royalty payable to CIAL shall be at the rate of 40% of the sales revenue and lease rentals shall be at the rate of Rs.10 per square feet. The amount of service tax payable will be extra	31.03.2017	Nil

4	Kochi International Airport Society (KIAS)	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2016-17.	N.A.	Nil
5	CIAL Taxi Operators' Co-operative Society Limited	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2016-17.	N.A.	Nil
6	CIAL Charitable Trust	Enterprise where significant influence exist	Miscellaneous	N.A.	This information forms part of Companies Annual Financial Statements for the FY 2016-17.	N.A.	Nil

for and on behalf of the Board

sd/-
Pinarayi Vijayan
Chairman
DIN: 0001907262

Date : 29th June 2017

Place : Thiruvananthapuram

കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ്

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

CIN : U63033KL1994PLC007803

വാർഷിക പൊതുയോഗ നോട്ടീസ്

താഴെപ്പറയുന്ന ഇടപാടുകൾക്കായി കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിന്റെ 23-ാം വാർഷിക പൊതുയോഗം എറണാകുളം ഫൈൻ ആർട്ട്സ് അവന്യൂ റോഡിൽ സ്ഥിതി ചെയ്യുന്ന ഫൈൻ ആർട്ട്സ് സൊസൈറ്റി ഹാളിൽ 2017 സെപ്റ്റംബർ 18, തിങ്കളാഴ്ച രാവിലെ 11ന് ചേരുന്നതിന് ഇതിനാൽ നോട്ടീസ് നൽകുന്നു.

സാധാരണ ഇടപാടുകൾ

- 2017 മാർച്ച് 31-ലെ ഓഡിറ്റ് ചെയ്ത ബാലൻസ് ഷീറ്റ്, ലാഭ - നഷ്ട കണക്കുകൾ, അവയുടെ അനുബന്ധങ്ങൾ, പട്ടികകൾ, കമ്പനി ഡയറക്ടർമാരുടെയും ഓഡിറ്റർമാരുടെയും റിപ്പോർട്ട് എന്നിവ സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
 - 2017 മാർച്ച് 31-ലെ ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക റിപ്പോർട്ടുകളും ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടും സ്വീകരിച്ച് പരിഗണിക്കുകയും അംഗീകരിക്കുകയും ചെയ്യുക.
- 2017 മാർച്ച് 31ന് അവസാനിച്ച വർഷത്തേക്കുള്ള കമ്പനിയുടെ സാധാരണ ഓഹരികളുടെ ലാഭവിഹിതം പ്രഖ്യാപിക്കുക.
- ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരുവാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ ശ്രീ. ഇ. എം. ബാബുവിന്റെ (DIN:0000788889) പുനർനിയമനം.
- ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുകയും തൽസ്ഥാനത്ത് തുടരുവാൻ അർഹനായിരിക്കെ പുനർനിയമനത്തിന് സന്നദ്ധത പ്രകടിപ്പിക്കുകയും ചെയ്ത ഡയറക്ടർ ശ്രീ. എൻ. വി. ജോർജ്ജിന്റെ (DIN:0000278319) പുനർനിയമനം.
- ഈ വാർഷിക പൊതുയോഗത്തിൽ റൊട്ടേഷൻ പ്രകാരം വിരമിക്കുന്ന ശ്രീ. എസ്. എം. വിജയാനന്ദ് (DIN:0003516208) പുനർനിയമനം ആഗ്രഹിക്കുന്നില്ല.
- സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്ററുടെ നിയമനം

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

“മെസേഴ്സ് കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി, ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Registration No. 001488S) എന്ന സ്ഥാപനത്തെ, കമ്പനി നിയമം 2013ലെ വകുപ്പ് 139-നും ബാധകമായ മറ്റു വകുപ്പുകൾക്കും (നിയമപ്രകാരമുള്ള ഭേദഗതികളും പുനർ നിയമനിർമ്മാണങ്ങളും അടക്കം) വിധേയമായി ഈ വാർഷിക പൊതുയോഗത്തിന്റെ അവസാനം മുതൽ അടുത്ത വാർഷിക പൊതു യോഗത്തിന്റെ അവസാനം വരെ ഡയറക്ടർ ബോർഡ് നിശ്ചയിക്കുന്ന പ്രതിഫലത്തിന്റെ അടിസ്ഥാനത്തിൽ കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ എന്ന പദവി വഹിക്കാൻ നിയമിച്ചുകൊണ്ട് പ്രത്യേക പ്രമേയത്തിലൂടെ ഇതിനാൽ തീരുമാനിച്ചുകൊള്ളുന്നു.”

പ്രത്യേക ഇടപാടുകൾ

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

കമ്പനി നിയമം 2013, വകുപ്പ് 148നും ബാധകമായ മറ്റ് എല്ലാ വകുപ്പുകൾക്കും ഭേദഗതി വരുത്തിയ കമ്പനിയുടെ (ഓഡിറ്റ് & ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014നും കമ്പനിയുടെ (കോസ്റ്റ് റെക്കോർഡ്സ് ആന്റ് ഓഡിറ്റ്) റൂൾസ് 2014നും (കാലാകാലങ്ങളിലുള്ള നിയമഭേദഗതികൾക്കും പ്രാബല്യത്തിൽ വരുന്ന മറ്റു

നിയമങ്ങൾക്കും) വിധേയമായി, കമ്പനിയുടെ 2018 മാർച്ച് 31ന് അവസാനിക്കുന്ന ചിലവ് രേഖകൾ ഓഡിറ്റ് ചെയ്യുന്നതിനായി ഡയറക്ടർമാർ നിയോഗിച്ച മെസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റസ്, എറണാകുളം (ICAI Firm Registration No: 00273) എന്ന സ്ഥാപനത്തിന് 1,50,000 രൂപയും ഉചിതമായ നികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ഇതിനാൽ തീരുമാനിച്ചു കൊള്ളുന്നു.

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

**ബോർഡിന്റെ ഉത്തരവുപ്രകാരം
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി**

(ഒപ്പ്)
സജി കെ ജോർജ്ജ്
കമ്പനി സെക്രട്ടറി

സ്ഥലം : നെടുമ്പാശ്ശേരി

തീയതി : 17.08.2017

അംഗങ്ങളുടെ ശ്രദ്ധയ്ക്ക്

1. 2013ലെ കമ്പനി നിയമത്തിലെ വകുപ്പ് 102 പ്രകാരം പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന ഇതോടൊപ്പം ചേർക്കുന്നു.
2. യോഗത്തിൽ പങ്കെടുക്കാനും വോട്ട് ചെയ്യാനും അവകാശമുള്ള ഒരംഗത്തിന് പ്രതി പുരുഷനെ (പ്രോക്സി) നിയമിക്കാനും തനിക്കുപകരം ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. ഇത്തരം പ്രതിപുരുഷൻ കമ്പനിയുടെ അംഗമായിരിക്കണമെന്നില്ല. പ്രതിപുരുഷനായി വരുന്ന വ്യക്തിയ്ക്ക് പരമാവധി 50 ഓഹരി ഉടമകളിൽ നിന്ന് പ്രോക്സി ഫോം വാങ്ങാവുന്നതും, എന്നാൽ അതേ സമയം പ്രതിപുരുഷൻ വാങ്ങിയ പ്രോക്സി ഫോമിൽ അടങ്ങിയിരിക്കുന്ന ഓഹരികളുടെ എണ്ണം കമ്പനിയുടെ മൊത്ത മൂലധനത്തിന്റെ 10 ശതമാനത്തിൽ അധികമാകാനും പാടില്ല. എന്നിരിക്കിലും, കമ്പനിയുടെ മൊത്ത മൂലധനത്തിന്റെ 10 ശതമാനത്തിൽ അധികം ഓഹരികൾ കൈവശമുള്ള ഓഹരി ഉടമയ്ക്ക് ഒരു പ്രതിപുരുഷനെ തനിക്കുപകരം നിയമിക്കാനും ഇയാളെ വോട്ടെടുപ്പിൽ പങ്കെടുപ്പിക്കാനും അവകാശമുണ്ടായിരിക്കുന്നതാണ്. എന്നാൽ പ്രസ്തുത പ്രതിപുരുഷൻ മറ്റു ഓഹരി ഉടമകളുടെ പ്രതിപുരുഷനായി വർത്തിക്കുവാൻ പാടില്ല. പ്രതിപുരുഷനെ (പ്രോക്സി) നിയമിക്കാനുള്ള ഫോം ഈ വാർഷിക റിപ്പോർട്ടിന്റെ അവസാന പേജിൽ ലഭ്യമാണ്.
3. പ്രതിപുരുഷനെ നിയമിച്ചുകൊണ്ടുള്ള നോട്ടീസ് സാധുവാകുന്നതിന്, ടി നോട്ടീസ്, യോഗം തുടങ്ങുന്നതിന് 48 മണിക്കൂർ മുമ്പ് രജിസ്റ്റേഡ് ഓഫീസിൽ നൽകിയിരിക്കേണ്ടതാണ്.
4. കമ്പനികളും സൊസൈറ്റികളും നിയമിക്കുന്ന പ്രതിപുരുഷൻമാർ അവരെ നിയമിച്ചുകൊണ്ടുള്ള പ്രമേയത്തിന്റേയോ, അധികാരപത്രത്തിന്റേയോ പകർപ്പ് ഹാജരാക്കേണ്ടതാണ്.
5. പൊതുയോഗത്തിലേക്കുള്ള പ്രവേശനം അംഗങ്ങൾക്കും പ്രതിപുരുഷൻമാർക്കും മാത്രമായിരിക്കും. അംഗങ്ങൾ/പ്രതിപുരുഷൻമാർ പൂരിപ്പിച്ച് ഒപ്പിട്ട അറ്റൻഡൻസ് സ്ലിപ്പുകൾ കൊണ്ടുവരേണ്ടതും അവ യോഗവേദിയിലെ പ്രവേശന കവാടത്തിൽ ഏൽപ്പിച്ച് പ്രവേശന പാസ്സ് കൈപ്പറ്റേണ്ടതുമാകുന്നു.
6. കമ്പനിയുടെ അംഗത്വ രജിസ്ട്രറും ഓഹരി കൈമാറ്റ പുസ്തകവും 2017 സെപ്റ്റംബർ 01-ാം തീയതി മുതൽ 2017 സെപ്റ്റംബർ 18-ാം തീയതി വരെ (ഇരു ദിവസങ്ങളും ഉൾപ്പെടെ) അടച്ചുവെക്കുന്നതാണ്.
7. കമ്പനിയുടെ ഓഹരികളിന്മേൽ ഡയറക്ടർ ബോർഡ് നിർദ്ദേശിക്കുന്ന ലാഭവിഹിതം വാർഷിക പൊതുയോഗത്തിൽ പ്രഖ്യാപിക്കുകയാണെങ്കിൽ 2017 സെപ്റ്റംബർ 18-ാം തീയതി അംഗത്വ രജിസ്ട്രറിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് ലഭിക്കുന്നതായിരിക്കും.

8. 2003-04 സാമ്പത്തിക വർഷം മുതൽ തുടർച്ചയായി കമ്പനി ലാഭവിഹിതം നൽകി വരുന്ന കാര്യം അംഗങ്ങളുടെ ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. ലാഭവിഹിതം ഇതുവരെയും കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ (www.cial.aero) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. ഏതെങ്കിലും വർഷത്തെ ഡിവിഡന്റ് വാറണ്ടുകൾ പണമായി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ കാലാവധി പുതുക്കി നൽകുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്കു പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു. കമ്പനി നിയമം 2013-ലെ വകുപ്പുകൾ 124(5) ഉം 125(2) ഉം പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷം അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് അടക്കപ്പെടുമെന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2009-10 സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിത അക്കൗണ്ടിൽ ഈ വർഷം ബാക്കിയുള്ള തുക കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് അടയ്ക്കപ്പെടുന്നതാണ്.
9. കമ്പനി നിയമം 2013ലെ വകുപ്പ് 124(6) ന്റെ നിബന്ധനകൾക്ക് വിധേയമായി കൈപ്പറ്റാത്ത ലാഭവിഹിതവും അതിന്റെ അനുബന്ധ ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറുന്ന വിവരം 2016 നവംബർ 19ന് ബിസിനസ്സ് സ്റ്റാൻഡേർഡ്, മലയാള മനോരമ എന്നീ പത്ര മാധ്യമങ്ങൾ മുഖാന്തിരം കമ്പനി പരസ്യം പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. തുടർച്ചയായ ഏഴ് വർഷങ്ങളിൽ കൈപ്പറ്റാത്ത ലാഭവിഹിതവും അനുബന്ധ ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധി അക്കൗണ്ടിലേക്ക് കൈമാറ്റം ചെയ്യുമെന്നതിനാൽ പ്രസ്തുത ഓഹരി ഉടമകൾ അനുയോജ്യമായ നടപടികൾ സ്വീകരിക്കുവാൻ അപേക്ഷിച്ചുകൊണ്ട് 2016 നവംബർ 19-ാം തീയതി ടി ഓഹരിയുടമകൾക്ക് വ്യക്തിഗത ആശയവിനിമയം അവരുടെ രജിസ്റ്റർ ചെയ്ത മേൽവിലാസത്തിൽ അയച്ചിട്ടുണ്ട്. കൈപ്പറ്റാത്ത ലാഭവിഹിതത്തിന്റെയും അനുബന്ധ ഓഹരികളെയും കുറിച്ചുള്ള എല്ലാ വിവരങ്ങളും കമ്പനിയുടെ വെബ്സൈറ്റിൽ (www.cial.aero) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. കേന്ദ്രസർക്കാർ നിർദ്ദേശിച്ച അവസാന തീയതിയ്ക്കോ, അതിനു മുമ്പോ പ്രസ്തുത ഓഹരിയുടമകളിൽ നിന്ന് യാതൊരു പ്രതികരണവും ലഭിക്കാത്ത പക്ഷം കൈപ്പറ്റാത്ത ലാഭവിഹിതവും അനുബന്ധ ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധി അക്കൗണ്ടിലേക്ക് കൈമാറുന്നതാണ്. 2009-10 സാമ്പത്തിക വർഷത്തിൽ പ്രഖ്യാപിച്ച ലാഭവിഹിതത്തിന്റെയും അനുബന്ധ ഓഹരികളുടെയും അവകാശം ഇതുവരെയും ഉന്നയിക്കുന്നില്ലെങ്കിൽ കമ്പനി മേൽപ്പറഞ്ഞ ലാഭവിഹിതവും ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറ്റം ചെയ്യുന്നതാണ് എന്ന കാര്യം അംഗങ്ങളെ പ്രത്യേകം അറിയിച്ചുകൊള്ളുന്നു.
10. 23-ാമത് വാർഷിക പൊതുയോഗ സ്ഥലം കാണിക്കുന്ന ഒരു റൂട്ട് മാപ്പ് ഇതോടൊപ്പം നൽകുന്നു.
11. വാർഷിക പൊതുയോഗ നോട്ടീസിൽ പരാമർശിച്ചിട്ടുള്ള എല്ലാ രേഖകളും പരിശോധനയ്ക്കായി കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ രാവിലെ 10.00 മണി മുതൽ ഉച്ചയ്ക്ക് 1.00 മണി വരെ വാർഷിക പൊതുയോഗ ദിവസമടക്കമുള്ള എല്ലാ പ്രവർത്തി ദിവസങ്ങളിലും ലഭ്യമായിരിക്കും.
12. സിയാലിന്റെ എല്ലാ ഉപകമ്പനികളുടെയും 2017 മാർച്ച് 31ലെ സാമ്പത്തിക പ്രസ്താവനകൾ സിയാലിന്റെ വെബ്സൈറ്റിൽ (www.cial.aero) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്.
13. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങുമായി ബന്ധപ്പെട്ടുള്ള എല്ലാ പരാതികളും, ശ്രീ. സജി കെ. ജോർജ്ജ്, കമ്പനി സെക്രട്ടറി, കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡ്, 35, 4-ാം നില, ജി സി ഡി എ കൊമേഴ്സ്യൽ കോംപ്ലക്സ്, മറൈൻ ഡ്രൈവ്, കൊച്ചി 682031, ഫോൺ: 0484-2374154, ഇമെയിൽ: cs@cial.aero എന്ന വിലാസത്തിൽ ബന്ധപ്പെടേണ്ടതാണ്.
14. **ഇലക്ട്രോണിക് വോട്ടിങ്ങിനായി അംഗങ്ങൾക്കുള്ള നിർദ്ദേശങ്ങൾ**
കമ്പനി ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സൗകര്യം നൽകുന്നുണ്ട്. വാർഷിക പൊതുയോഗ നോട്ടീസിൽ പറഞ്ഞിരിക്കുന്ന ഇടപാടുകൾക്ക് പ്രസ്തുത വോട്ടിങ്ങ് സൗകര്യം ലഭ്യമാണ്.
a) വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് 2017 സെപ്റ്റംബർ 14-ാം തീയതി ഇന്ത്യൻ സമയം രാവിലെ 9.00 മണിക്ക് തുടങ്ങി 2017 സെപ്റ്റംബർ 17-ാം തീയതി ഇന്ത്യൻ സമയം വൈകീട്ട് 5.00 മണിക്ക് അവസാനി

ക്കുന്നതാണ്. ഈ കാലയളവിൽ കമ്പനിയുടെ അംഗങ്ങൾക്ക് ഇലക്ട്രോണിക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്. 2017 സെപ്റ്റംബർ 13ന് അംഗത്വ രജിസ്റ്ററിൽ പേരുള്ള ഓഹരി ഉടമകൾക്ക് മാത്രമേ ഇലക്ട്രോണിക് വോട്ടിങ്ങിൽ പങ്കെടുക്കാൻ അവകാശമുണ്ടായിരിക്കുകയുള്ളൂ. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സൗകര്യം മുകളിൽ സൂചിപ്പിച്ച തീയതിക്കും, സമയത്തിനും ശേഷം ഓഹരി ഉടമകൾക്ക് ലഭ്യമായിരിക്കുകയില്ല.

- b) ഒരു പ്രമേയത്തിന്മേൽ വോട്ടു ചെയ്തതിനു ശേഷം അംഗങ്ങൾക്ക് അതു മാറ്റുവാൻ അർഹത ഉണ്ടായിരിക്കുന്നതല്ല.
- c) യോഗത്തിൽ ബാലറ്റ് പേപ്പർ/യോഗസ്ഥല ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി വോട്ട് രേഖപ്പെടുത്താനുള്ള സൗകര്യം ഉണ്ടായിരിക്കുന്നതാണ്. വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി അവരവരുടെ സമ്മതിദാന അവകാശം രേഖപ്പെടുത്താത്ത അംഗങ്ങൾക്ക് യോഗത്തിൽ അതിനുള്ള അവസരം ഉണ്ടായിരിക്കുന്നതാണ്.
- d) വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴി വോട്ട് ചെയ്തവർക്ക് യോഗത്തിൽ പങ്കെടുക്കാനുള്ള അവകാശം മാത്രമേ ഉണ്ടായിരിക്കുകയുള്ളൂ, മറിച്ച് വോട്ടിങ്ങിനുള്ള അവകാശം ഉണ്ടായിരിക്കുന്നതല്ല. 2017 സെപ്റ്റംബർ 13ന് അംഗം അല്ലാത്ത വ്യക്തി ഈ അറിയിപ്പ് വിവര ആവശ്യകതകൾക്ക് മാത്രമായി പരിഗണിക്കേണ്ടതാണ്.
- e) ഇലക്ട്രോണിക് വോട്ടിങ്ങിന്റെ സുഗമമായ നടത്തിപ്പിനും സുക്ഷ്മ പരിശോധനയ്ക്കുമായി ശ്രീ. സതീഷ് വി (പ്രാക്ടീസിങ് കമ്പനി സെക്രട്ടറി, ബി 1, പെരിയലത്ത് അപ്പാർട്ട്മെന്റ്, ജവഹർ - മഹാത്മ റോഡ്, വൈറ്റില, കൊച്ചി - 682019) യെ സുക്ഷ്മ പരിശോധകനായി നിയമിച്ചിരിക്കുന്നു.
- f) യോഗത്തിലെ വോട്ടെണ്ണൽ പൂർത്തിയായതിനുശേഷം സുക്ഷ്മ പരിശോധകൻ കമ്പനി ഉദ്യോഗസ്ഥരല്ലാത്ത കുറഞ്ഞത് രണ്ടു സാക്ഷികൾക്കു മുമ്പായി വിദൂര ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വഴിയുള്ള വോട്ടുകൾ അൺബ്ലോക്ക് ചെയ്യുന്നതാണ്. യോഗം പൂർത്തിയായതിനുശേഷം പരമാവധി 2 ദിവസത്തിനുള്ളിൽ എഴുതിത്തയ്യാറാക്കിയ ഏകീകൃത വോട്ടിങ്ങിന്റെ ഫലം (കൺസോളിഡേറ്റഡ് സ്ക്രൂട്ടിനെ സെഴ്സ് റിപ്പോർട്ട്) സുക്ഷ്മപരിശോധകനോ / അദ്ദേഹം അധികാരപ്പെടുത്തിയ വ്യക്തിയോ കമ്പനിയുടെ മാനേജിങ്ങ് ഡയറക്ടർക്കോ, അദ്ദേഹം രേഖാമൂലം അധികാരപ്പെടുത്തിയ വ്യക്തിക്കോ മുമ്പാകെ സമർപ്പിക്കേണ്ടതാണ്.
- g) മാനേജിങ്ങ് ഡയറക്ടറോ അദ്ദേഹം നിർദ്ദേശിക്കുന്ന ഏതെങ്കിലും വ്യക്തിയോ വോട്ടിങ്ങിന്റെ ഫലം പ്രസിദ്ധീകരിക്കുന്നതാണ്. സൂക്ഷ്മ പരിശോധകന്റെ ഏകീകരിച്ച റിപ്പോർട്ടും വോട്ടിങ്ങ് ഫലവും കമ്പനിയുടെ വെബ്സൈറ്റായ www.cial.aero യിലും സെൻട്രൽ ഡിപ്പോസിറ്ററി സർവ്വീസസ് ലിമിറ്റഡ് (സിഡിഎസ്എൽ) വെബ്സൈറ്റിലും ലഭ്യമാണ്.
- h) ഇലക്ട്രോണിക് വോട്ടിങ്ങ് സംവിധാനത്തിനായി അംഗങ്ങൾ ഇലക്ട്രോണിക് വോട്ടിങ്ങ് വെബ്സൈറ്റായ <https://www.evotingindia.com> ൽ ലോഗിൻ ചെയ്യേണ്ടതാണ്.
 - i) പേജിന്റെ വലതുഭാഗത്തുള്ള **"SHAREHOLDERS"** ടാബ് തിരഞ്ഞെടുക്കുക.
 - ii) **USER ID** കോളത്തിൽ നിങ്ങളുടെ ഫോളിയോ നമ്പർ ടൈപ്പ് ചെയ്യുക. ഫോളിയോ നമ്പർ നൽകുമ്പോൾ എട്ടക്കം ഉണ്ടെന്ന് ഉറപ്പാക്കുക. ഫോളിയോ നമ്പർ എട്ടക്കം ആക്കുന്നതിന് വേണ്ടി ഫോളിയോ നമ്പറിനു മുമ്പിൽ മതിയായ എണ്ണം "0" (പൂജ്യം) ചേർക്കുക.
ഉദാഹരണത്തിന് നിങ്ങളുടെ ഫോളിയോ നമ്പർ 23 ആണെന്ന് കരുതുക. അപ്പോൾ USER ID കോളത്തിൽ 00000023 എന്നു വേണം രേഖപ്പെടുത്തേണ്ടത്. അതുപോലെ ഫോളിയോ നമ്പർ R475 ആണെങ്കിൽ ഓഹരി ഉടമ R0000475 എന്നു വേണം രേഖപ്പെടുത്തേണ്ടത്.
 - iii) ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിനു സമീപത്തായി കാണുന്ന നമ്പർ, ഇമേജ് വെരിഫിക്കേഷൻ ബോക്സിൽ ടൈപ്പ് ചെയ്യുക. അതിനുശേഷം **LOGIN** ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.

- iv) **PAN നമ്പർ രേഖപ്പെടുത്താനുള്ള ഒരു കോളം പ്രത്യക്ഷപ്പെടും.** ഈ കോളത്തിൽ ആകെ പത്ത് അക്കങ്ങൾ രേഖപ്പെടുത്താനുള്ള സ്ഥലം ഉണ്ടായിരിക്കുന്നതാണ്. അംഗങ്ങൾ ഈ കോളത്തിൽ ആദ്യം അവരുടെ ഓഹരികളുടെ എണ്ണവും അതിനുശേഷം അവരുടെ പേരും വലിയ അക്ഷരത്തിൽ എഴുതേണ്ടതാണ്.
ഉദാ: C V RAMESH എന്ന നിങ്ങൾക്ക് 1,000 ഓഹരികൾ ഉണ്ടെങ്കിൽ, നിങ്ങൾ **1000CVRAME** എന്നെഴുതണം.
അക്ഷരങ്ങൾ 10 ൽ താഴെയാണെങ്കിൽ 10 തികയ്ക്കുന്നതിനായി പൂജ്യം ചേർക്കുക. ഉദാ: JOHN T എന്ന നിങ്ങൾക്ക് 50 ഓഹരികൾ ഉണ്ടെങ്കിൽ **50JOHNT000** എന്ന് കോളത്തിൽ എഴുതണം
- v) **Bank Account Number** രേഖപ്പെടുത്താനുള്ള കോളത്തിൽ നിങ്ങളുടെ ഫോളിയോ നമ്പർ ടൈപ്പ് ചെയ്യുക. ഫോളിയോ നമ്പർ നൽകുമ്പോൾ എട്ടക്കം ഉണ്ടെന്ന് ഉറപ്പാക്കുക.
- vi) ജനനത്തീയതി (**Date of Birth**) എഴുതാനുള്ള കോളം പൂരിപ്പിക്കാതിരിക്കുക
- vii) മേൽപ്പറഞ്ഞവ എല്ലാം പൂരിപ്പിച്ചതിനു ശേഷം **SUBMIT** ബട്ടൺ ക്ലിക്ക് ചെയ്യുക.
- viii) ഇപ്പോൾ നിങ്ങൾ Investor Voting സ്ക്രീനിൽ എത്തിച്ചേരും. അവിടെ **EVSN** ക്ലിക്ക് ചെയ്യുക. (ഇപ്പോഴത്തെ **EVSN 170727016** ആണ്)
- ix) വോട്ടിങ്ങ് പേജിൽ **“RESOLUTION DESCRIPTION”** എന്നതു കാണാനാകും. അതിനു നേരേയായി YES / NO എന്ന ഓപ്ഷനുകളും കാണാനാകും. പ്രമേയത്തെ അനുകൂലിക്കുന്നുവെങ്കിൽ YES-ൽ ക്ലിക്ക് ചെയ്യുക. പ്രമേയത്തെ എതിർക്കുന്നുവെങ്കിൽ NO-ൽ ക്ലിക്ക് ചെയ്യുക.
- x) പ്രമേയം മുഴുവനും കാണണമെങ്കിൽ **“RESOLUTION FILE LINK”** എന്നതിൽ ക്ലിക്ക് ചെയ്യുക.
- xi) പ്രമേയം തിരഞ്ഞെടുത്തതിനു ശേഷം വോട്ട് രേഖപ്പെടുത്തുന്നതിനായി **“SUBMIT”** ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ഒരു കൺഫർമേഷൻ ബോക്സ് പ്രത്യക്ഷപ്പെടും. വോട്ടുറപ്പിക്കുന്നതിനായി **“OK”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. വോട്ട് മാറ്റി ചെയ്യുന്നതിനായി **“CANCEL”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xii) അതിനുശേഷം വോട്ടിംഗ് പ്രക്രിയ പൂർത്തീകരിക്കുന്നതിനായി **“CONFIRM”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക. ശ്രദ്ധിക്കുക, ഒരിക്കൽ **“CONFIRM”** ബട്ടണിൽ ക്ലിക്ക് ചെയ്തു കഴിഞ്ഞാൽ പിന്നീട് വോട്ട് മാറ്റി ചെയ്യാനാവില്ല.
- xiii) നിങ്ങൾ വോട്ട് ചെയ്തതിന്റെ പ്രിന്റ് എടുക്കുന്നതിനായി **“Click here to print”** എന്ന ബട്ടണിൽ ക്ലിക്ക് ചെയ്യുക.
- xiv) **“CDSL”** ന്റെ **“m-voting”** എന്ന മൊബൈൽ ആപ്ലിക്കേഷൻ ഉപയോഗിച്ചും ഓഹരി ഉടമകൾക്ക് തങ്ങളുടെ വോട്ടുകൾ രേഖപ്പെടുത്താവുന്നതാണ്. പ്രസ്തുത ആപ്ലിക്കേഷൻ **“Google Play Store”**ൽ നിന്ന് ഡൗൺലോഡ് ചെയ്യാവുന്നതാണ്. **Apple/Windows** ഉപഭോക്താക്കൾക്ക് യഥാക്രമം **Apple/Windows Phone Store** വഴി ആപ്ലിക്കേഷൻ ഡൗൺലോഡ് ചെയ്യാവുന്നതാണ്. മൊബൈൽ ആപ്ലിക്കേഷനിൽ നൽകിയിട്ടുള്ള നിർദ്ദേശങ്ങൾ കൈസുതമായി ഓഹരിയുടമകൾക്ക് വോട്ട് രേഖപ്പെടുത്താവുന്നതാണ്.

വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകളുടെ ശ്രദ്ധയ്ക്ക്

വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകൾ <https://www.evotingindia.com> എന്ന വെബ്സൈറ്റിൽ ലോഗോൺ ചെയ്ത് കോർപ്പറേറ്റുകൾ (Corporates) ആയി രജിസ്റ്റർ ചെയ്യുക. സഹായത്തിനായി M/s. Central Depository Services (India) Limited ന്റെ **18002005533** എന്ന ടോൾ ഫ്രീ നമ്പറിൽ (തിങ്കൾ മുതൽ വെള്ളി വരെ ഇന്ത്യൻ സമയം രാവിലെ 10 മണി മുതൽ വൈകിട്ട് 6.15 വരെ, ശനിയാഴ്ച രാവിലെ 10 മണി മുതൽ ഉച്ചയ്ക്ക് 2 മണി വരെ) വിളിക്കുകയോ helpdesk.evoting@cdslindia.com എന്ന വിലാസത്തിലേക്ക് ഇമെയിൽ അയയ്ക്കുകയോ ചെയ്യുക.

വ്യക്തികളല്ലാത്ത ഓഹരി ഉടമകൾ താഴെപ്പറയുന്ന കാര്യങ്ങൾ ശ്രദ്ധിക്കേണ്ടതാണ്:

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

കമ്പനി നിയമം 2013 ലെ വകുപ്പ് 102 പ്രകാരം പ്രമേയങ്ങൾക്കുള്ള വിശദീകരണ പ്രസ്താവന

ഇനം. 7

ഓഡിറ്റ് കമ്മിറ്റിയുടെ ശുപാർശക്കനുസരിച്ച് സാമ്പത്തിക വർഷം 2017-18 കാലയളവിലേക്ക് മെസേഴ്സ് ബി.ബി. എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റ്സ്, എറണാകുളം (Firm Reg. No. 00273) എന്ന സ്ഥാപനത്തെ കമ്പനിയുടെ കോസ്റ്റ് ഓഡിറ്ററായി ഡയറക്ടർ ബോർഡ് നിയമിക്കുകയും അവർക്ക് നൽകേണ്ട പ്രതിഫലം അംഗീകരിക്കുകയും ചെയ്തു.

2013-ലെ കമ്പനി നിയമം വകുപ്പ് 148, ചേർത്തു വായിക്കേണ്ട കമ്പനിയുടെ (ഓഡിറ്റ് ആന്റ് ഓഡിറ്റേഴ്സ്) റൂൾസ് 2014-ലെ റൂൾ 14 പ്രകാരം കോസ്റ്റ് ഓഡിറ്റർക്ക് നൽകേണ്ട പ്രതിഫലം കമ്പനിയുടെ ഓഹരിയുടമകൾ സ്ഥിതികരീകരിക്കേണ്ടതാണ്. ആയതിനാൽ ഇനം 7 ൽ നൽകിയിരിക്കുന്ന പ്രമേയങ്ങൾ ഓഹരിയുടമകളുടെ അംഗീകാരത്തിനായി ശുപാർശ ചെയ്യുന്നു.

കമ്പനിയുടെ ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ, അവരുടെ ബന്ധുക്കളോ സാമ്പത്തികമായോ അല്ലാതെയോ ഈ പ്രമേയത്തിൽ പങ്കാളികളോ തല്പരരോ അല്ല.

ബോർഡിന്റെ ഉത്തരവുപ്രകാരം
കൊച്ചിൻ ഇന്റർനാഷണൽ എയർപോർട്ട് ലിമിറ്റഡിനുവേണ്ടി

(ഒപ്പ്)
സജി കെ ജോർജ്ജ്
കമ്പനി സെക്രട്ടറി

സ്ഥലം : നെടുമ്പാശ്ശേരി
തീയതി : 17.08.2017

ഡയറക്ടർമാരുടെ റിപ്പോർട്ട്

പ്രിയ അംഗങ്ങളേ,

കമ്പനിയുടെ ഇരുപത്തിമൂന്നാമത് വാർഷിക റിപ്പോർട്ടും 2017 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ ധനകാര്യ പ്രസ്താവനകളും കണക്കുകളും ഡയറക്ടർമാർ സന്തോഷപൂർവ്വം നിങ്ങളുടെ മുമ്പിൽ അവതരിപ്പിക്കുന്നു.

പ്രവർത്തന ഫലങ്ങൾ

(രൂപ കോടിയിൽ)

സാമ്പത്തിക ഫലങ്ങൾ	2016 - 17	2015 - 16
പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള വരുമാനം	473.63	507.80
മറ്റു വരുമാനം	13.65	22.99
മൊത്ത വരുമാനം (A)	487.28	530.79
വ്യാപാര വിൽപന ചരക്ക് വാങ്ങൽ	12.66	109.08
വ്യാപാര വിൽപന ചരക്ക് വ്യത്യാസം	31.54	(3.14)
ജീവനക്കാരുടെ ആനുകൂല്യങ്ങൾ	52.91	53.74
ധനകാര്യ ചിലവ്	3.55	7.57
തേയ്മാനത്തിന്റെ ചിലവുകൾ	38.79	31.47
മറ്റു ചിലവുകൾ	91.51	94.75
മൊത്ത ചിലവുകൾ (B)	230.96	293.47
നികുതിയ്ക്കു മുമ്പുള്ള ലാഭം (A) - (B)	256.32	237.32
നികുതി ചിലവുകൾ	(75.03)	(59.92)
മറ്റു സമഗ്ര വരുമാനം (നികുതിക്കുശേഷം)	(1.84)	(1.38)
ഈ വർഷത്തെ അറ്റാദായം	179.45	176.02

ഇന്ത്യൻ വ്യോമയാനരംഗം

ആഭ്യന്തര വ്യോമയാന മേഖല കഴിഞ്ഞ വർഷത്തെ അപേക്ഷിച്ച് 2016-17 സാമ്പത്തിക വർഷത്തിൽ 20% വളർച്ച കൈവരിച്ചു. യു.എസിനും ചൈനയ്ക്കും ശേഷം ആഭ്യന്തര യാത്രക്കാരുടെ എണ്ണത്തിൽ മൂന്നാമത്തെ വലിയ വ്യോമയാന വിപണിയാണ് ഇന്ത്യ. ചരിത്രത്തിൽ ആദ്യമായി 2016ൽ ഇന്ത്യയുടെ ആഭ്യന്തര യാത്രാ ഗതാഗതം നൂറ് ദശലക്ഷമായി ഉയർന്നു. കേന്ദ്രസർക്കാർ ആവിഷ്കരിച്ച UDAN പദ്ധതി ഇന്ത്യയിൽ മതിയായ സേവനം ലഭ്യമാകാത്ത വിമാനത്താവളങ്ങളെ ബന്ധിപ്പിച്ച് സാധാരണക്കാരുടെ വിമാന യാത്ര കൂടുതൽ സൗകര്യപ്രദവും ചിലവുകുറഞ്ഞതുമായാകാനും അതുവഴി ഇന്ത്യയിലെ വ്യോമയാന വിപണിയുടെ കുതിച്ചു കയറ്റത്തിനും കാരണമായി. ഉപഭോക്താക്കളുടെ ഉയർന്നു വരുന്ന വരുമാനവും കുറഞ്ഞ വിമാനയാത്ര ചിലവും ഇന്ത്യയുടെ വ്യോമയാന വളർച്ചാ നിരക്ക് വർദ്ധിക്കുന്നതിന് കാരണമായി. ഇന്ത്യ 2020-ഓടെ മൂന്നാമത്തെ വലുതും 2030-ഓടെ ഏറ്റവും വലുതുമായ വ്യോമയാന വിപണിയായി മാറുമെന്ന് പ്രതീക്ഷിക്കുന്നു.

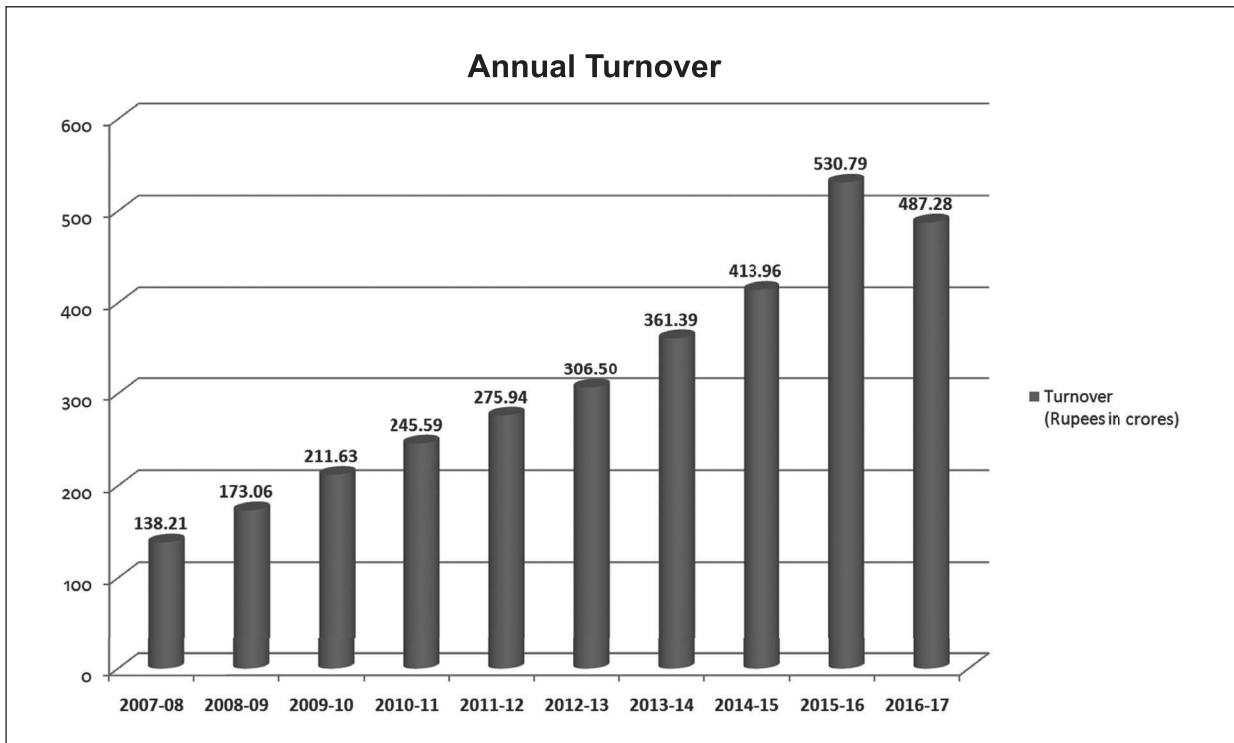
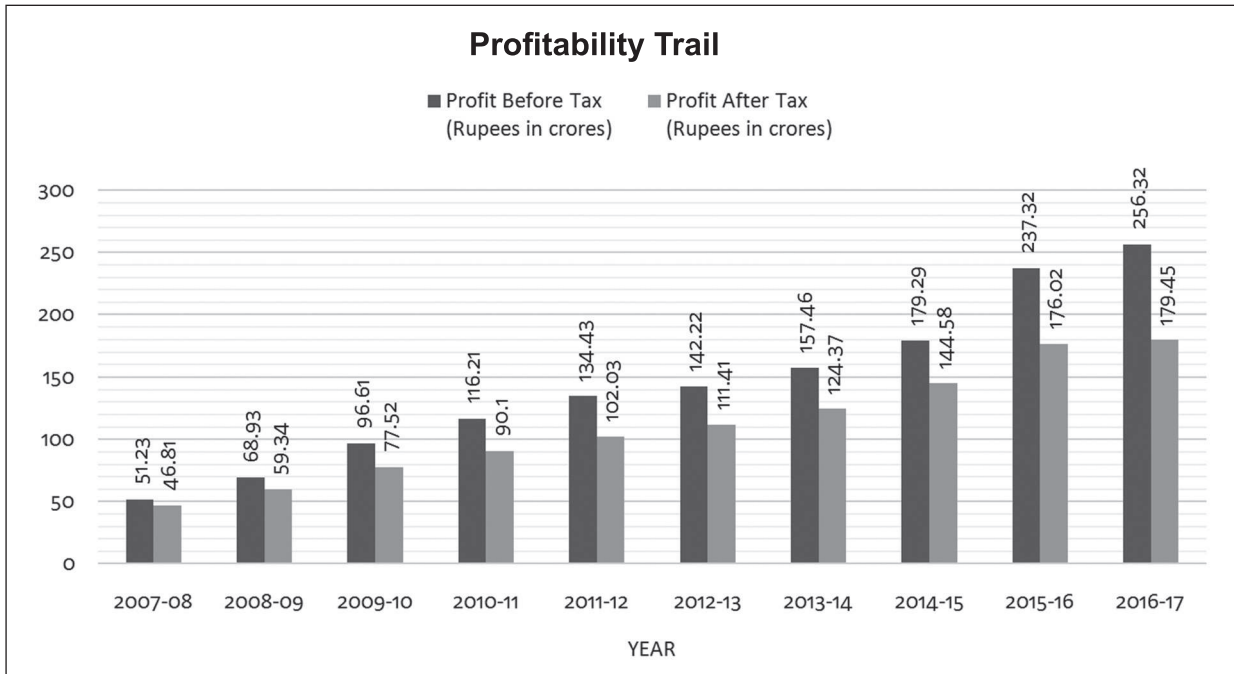
കഴിഞ്ഞ വർഷത്തെ അപേക്ഷിച്ച് ആഭ്യന്തര മേഖലയിലെ യാത്രക്കാരുടെ എണ്ണത്തിൽ 25.99% വർദ്ധനവ് നിങ്ങളുടെ കമ്പനി നേടിയിട്ടുണ്ട്. സാമ്പത്തിക വർഷം 2016-17ൽ ആഭ്യന്തര-അന്താരാഷ്ട്ര യാത്രക്കാരുടെ എണ്ണത്തിൽ 15.06% സംയുക്തമായ വർദ്ധനവ് ഉണ്ട്. അടുത്ത രണ്ട് ദശകങ്ങളിലെ വ്യോമയാന മേഖലയിലുള്ള വെല്ലുവിളികളും ആവശ്യകതകളും നേരിടുന്നതിന് എല്ലാ അത്യാധുനിക സൗകര്യങ്ങളോടുകൂടിയ പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ 2017 ഏപ്രിൽ മാസത്തിൽ പ്രവർത്തനം ആരംഭിച്ചു.

പ്രവർത്തന വിശകലനം

a. സാമ്പത്തിക അവലോകനം

അവലോകന കാലയളവിൽ നിങ്ങളുടെ കമ്പനി എല്ലാ സുപ്രധാന മേഖലകളിലും പ്രശംസനീയമായ വളർച്ച കൈവരിച്ചു. 2015-16 വർഷത്തിലെ നികുതിക്കു മുമ്പുള്ള ലാഭം 237.26 കോടി രൂപയിൽ നിന്ന് 8% വളർച്ചയോടെ 256.32 കോടി രൂപ കൈവരിച്ചു.

കഴിഞ്ഞ 10 വർഷത്തെ വാർഷിക വരുമാനവും ലാഭവും വിശദീകരിക്കുന്ന ചാർട്ട് താഴെ കൊടുക്കുന്നു.

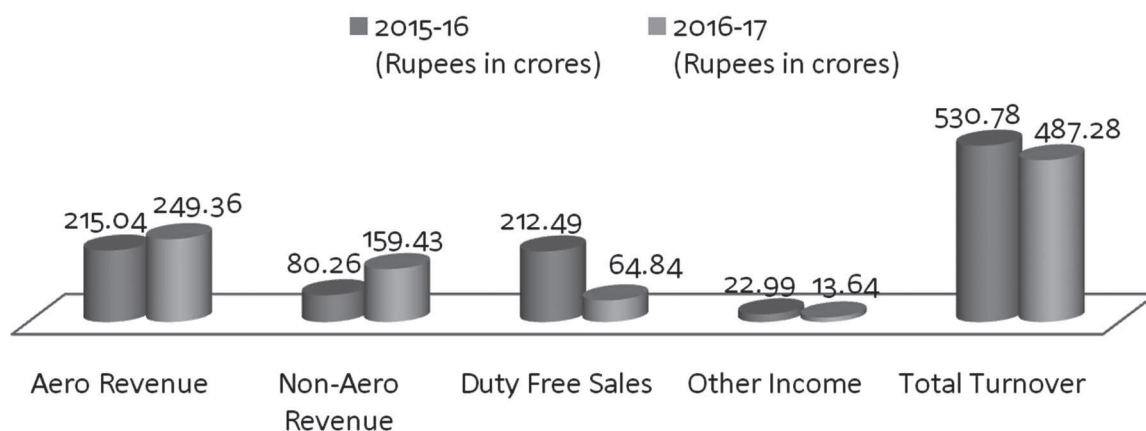


ഈ സാമ്പത്തിക വർഷത്തിലെ കമ്പനിയുടെ പ്രവർത്തനങ്ങളുടെ ഒരു സംക്ഷിപ്ത രൂപം താഴെ കൊടുക്കുന്നു.

(രൂപ കോടിയിൽ)

ഇനം	2016-17	2015-16	വർദ്ധനവ്/ കുറവ്	വർദ്ധനവ്/ കുറവ് %-ൽ
വ്യോമയാന വരുമാനം	249.36	215.04	34.32	15.96%
വ്യോമേതര വരുമാനം	159.43	80.26	79.17	98.64%
ഡ്യൂട്ടിഫ്രീ വിൽപന*	64.84	212.49	(147.65)	(69.48%)
പ്രവർത്തനങ്ങളിൽ നിന്നുള്ള വരുമാനം	473.63	507.79	(34.16)	(6.73%)
മറ്റു വരുമാനം	13.64	22.99	(9.35)	(40.67%)
ആകെ വരുമാനം	487.28	530.78	(43.50)	(8.19%)
നികുതിക്ക് മുമ്പുള്ള ലാഭം	256.32	237.32	19.00	8.00%
നികുതിക്ക് ശേഷമുള്ള ലാഭം	179.45	176.02	3.43	1.95%

Break - up of Total Turnover of the Company



*സിയാലിൽ നിലവിലുള്ള ഡ്യൂട്ടിഫ്രീ പ്രവർത്തനങ്ങൾ വിപുലീകരിക്കുവാനും കൂടാതെ ഇന്ത്യയിലും വിദേശത്തുമായി മറ്റു വിമാനത്താവളങ്ങൾ, തുറമുഖങ്ങൾ, മറ്റു പ്രധാന യാത്രാകേന്ദ്രങ്ങൾ എന്നിവിടങ്ങളിൽ ഡ്യൂട്ടിഫ്രീ വ്യവസായ ശൃംഖല ആരംഭിക്കുന്നതിനായി 2016 മാർച്ച് 1^{ന്} സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL) എന്ന ഉപകമ്പനി സിയാൽ രൂപീകരിച്ചു. എന്ന് ഡയറക്ടർമാർ സന്തോഷപൂർവ്വം നിങ്ങളെ അറിയിക്കുന്നു. 2016 ജൂൺ 1 മുതൽ സിയാലിന്റെ എല്ലാ ഡ്യൂട്ടിഫ്രീ വ്യാപാരങ്ങളും CDRSL ലേക്ക് കൈമാറ്റം ചെയ്തു. ആയതിനാൽ, മുകളിൽ കാണിച്ചിരിക്കുന്ന ഡ്യൂട്ടിഫ്രീ വിൽപന രണ്ടു മാസത്തെ (2016 ഏപ്രിൽ 1 മുതൽ 2016 മെയ് 31 വരെ) മാത്രമാണ്. CDRSL ന്റെ കഴിഞ്ഞ 10 മാസത്തെ (2016 ജൂൺ 1 മുതൽ 2017 മാർച്ച് 31 വരെ) ഡ്യൂട്ടിഫ്രീ വിൽപന 181.78 കോടി രൂപയാണ് എന്നുള്ള കാര്യം കൂടി ഡയറക്ടർമാർ നിങ്ങളെ സന്തോഷപൂർവ്വം അറിയിക്കുന്നു. CDRSL ന്റെ വരുമാനം പരിഗണിക്കുമ്പോൾ, കൊച്ചി വിമാനത്താവളത്തിലുള്ള മൊത്തം ഡ്യൂട്ടിഫ്രീ വിൽപനയും സിയാലിന്റെ മൊത്തം വരുമാനവും യഥാക്രമം 246.62 കോടി രൂപയും 669.06 കോടി രൂപയും ആകുമായിരുന്നു.

b. വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, ചരക്കു നീക്കം

അവലോകന വർഷത്തിൽ വിമാനത്താവളത്തിലൂടെയുള്ള മൊത്തം യാത്രക്കാരുടെ എണ്ണം 8.94 ദശലക്ഷം കവിഞ്ഞു. ഇത് കഴിഞ്ഞ വർഷത്തേക്കാൾ 15.06% വളർച്ചയാണ് രേഖപ്പെടുത്തിയത്.

2016-17 സാമ്പത്തിക വർഷവും അതിനു മുൻ വർഷവും നിങ്ങളുടെ എയർപോർട്ടിലൂടെയുള്ള വിമാന ഗതാഗതം, യാത്രക്കാരുടെ എണ്ണം, ചരക്കു നീക്കം എന്നിവയുടെ വിശദാംശങ്ങൾ താഴെ ചേർക്കുന്നു.

വിമാന ഗതാഗതം (എണ്ണത്തിൽ)

വർഷം	വിമാനങ്ങളുടെ നീക്കം		മൊത്തം
	അന്താരാഷ്ട്ര സർവ്വീസുകൾ	ആഭ്യന്തര സർവ്വീസുകൾ	
2016-17	31,691	31,136	62,827
2015-16	29,861	27,901	57,762
വർധന/ (കുറവ്) എണ്ണത്തിൽ	1,830	3,235	5,065
വർധന/ (കുറവ്) ശതമാനത്തിൽ	6.13	11.59	8.77

യാത്രക്കാരുടെ നീക്കം (എണ്ണത്തിൽ)

വർഷം	യാത്രക്കാരുടെ എണ്ണം		മൊത്തം
	അന്താരാഷ്ട്ര യാത്രക്കാർ	ആഭ്യന്തര യാത്രക്കാർ	
2016-17	49,98,284	39,42,910	89,41,194
2015-16	46,41,027	31,29,658	77,70,685
വർധന/ (കുറവ്) എണ്ണത്തിൽ	3,57,257	8,13,252	11,70,509
വർധന/ (കുറവ്) ശതമാനത്തിൽ	7.70	25.99	15.06

ചരക്കു നീക്കം (മെട്രിക് ടണ്ണിൽ)

വർഷം	അന്താരാഷ്ട്ര ചരക്കു നീക്കം			ആഭ്യന്തര ചരക്കു നീക്കം		
	ഇറക്കുമതി	കയറ്റുമതി	മൊത്തം	സ്വീകരിച്ചത്	അയച്ചത്	മൊത്തം
2016-17	7,239	64,011	71,250	9,867	3,291	13,158
2015-16	4,634	63,095	67,729	8,543	2,816	11,359
വർധന/ (കുറവ്) മെട്രിക് ടണ്ണിൽ			3521			1799
വർധന/ (കുറവ്) ശതമാനത്തിൽ			5.20			15.90

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

c. ലാഭവിഹിതം

2017 മാർച്ച് 31നുള്ള സാധാരണ ഓഹരികളുടെ അടവ് മൂല്യത്തിന്റെ 25% ലാഭവിഹിതമായി ഓഹരിയടമകൾക്ക് നൽകണമെന്ന് ബോർഡ് നിർദ്ദേശിക്കുന്നു. കമ്പനിയുടെ ആർട്ടിക്കിൾസ് ഓഫ് അസോസിയേഷനിലെ പ്രസക്തമായ വ്യവസ്ഥകൾക്കും വാർഷിക പൊതുയോഗത്തിന്റെ അംഗീകാരത്തിനും വിധേയമായിട്ടായിരിക്കും ഇത്. 2016-17 വർഷത്തിലെ ലാഭവിഹിതവും ലാഭവിഹിത നികുതിയും യഥാക്രമം 95,64,36,873 രൂപയും 19,47,11,419 രൂപയും ആയി നീക്കി വയ്ക്കാൻ ഡയറക്ടർ ബോർഡ് ശുപാർശ ചെയ്തിട്ടുണ്ട്. 2009-10 സാമ്പത്തിക വർഷം മുതൽ ഇതുവരെയും ലാഭ വിഹിതം കൈപ്പറ്റിയിട്ടില്ലാത്ത അംഗങ്ങളുടെ വിവരങ്ങൾ കമ്പനിയുടെ വെബ്സൈറ്റിൽ (www.cial.aero)

പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്. മുകളിൽ പറഞ്ഞിരിക്കുന്ന ഏതെങ്കിലും വർഷത്തെ ലാഭവിഹിത വാറണ്ടുകൾ പണമായി മാറ്റാത്ത അംഗങ്ങൾ അവ കമ്പനിയുടെ രജിസ്റ്റേഡ് ഓഫീസിൽ കാലാവധി പൂർത്തിയാക്കുന്നതിനോ അല്ലെങ്കിൽ അവയ്ക്ക് പകരമായി പുതിയവ ലഭ്യമാക്കുന്നതിനോ വേണ്ടി അപേക്ഷ സമർപ്പിക്കണമെന്ന് അഭ്യർത്ഥിക്കുന്നു. കമ്പനി നിയമം 2013-ലെ വകുപ്പ് 124(5) ഉം വകുപ്പ് 125(2) ഉം പ്രകാരം ഏതെങ്കിലും സാമ്പത്തിക വർഷത്തെ ലാഭവിഹിതം, അത് പ്രഖ്യാപിച്ച തീയതി മുതൽ 7 വർഷങ്ങൾക്കുശേഷം അംഗങ്ങൾ പൂർണ്ണമായും കൈപ്പറ്റിയിട്ടില്ലെങ്കിൽ ആ തുക കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറുന്ന കാര്യം അംഗങ്ങളുടെ പ്രത്യേക ശ്രദ്ധയിൽപ്പെടുത്തുന്നു. 2009-10 സാമ്പത്തിക വർഷത്തെ കൈപ്പറ്റാത്ത ലാഭവിഹിതം കേന്ദ്ര സർക്കാരിന്റെ നിക്ഷേപ വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് 2017 ഡിസംബറിൽ മാറ്റുന്നതാണ്. 2009-10 സാമ്പത്തിക വർഷത്തിൽ പ്രഖ്യാപിച്ച ലാഭവിഹിതത്തിൽ കൈപ്പറ്റാത്ത ലാഭവിഹിതവും അനുബന്ധ ഓഹരികളും നിക്ഷേപ വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറ്റം ചെയ്യുന്നതാണ്. ആയതിനാൽ പ്രസ്തുത ഓഹരി ഉടമകൾ കമ്പനിയുമായി ബന്ധപ്പെട്ട് അനുയോജ്യമായ നടപടിക്രമങ്ങൾ സ്വീകരിക്കാത്തപക്ഷം കൈപ്പറ്റാത്ത ലാഭവിഹിതവും അനുബന്ധ ഓഹരികളും നിക്ഷേപക വിദ്യാഭ്യാസ സംരക്ഷണ നിധിയിലേക്ക് കൈമാറ്റം ചെയ്യുന്നതാണ്.

കമ്പനിയുടെ ഈ വർഷത്തെ പ്രധാന സംരംഭങ്ങളുടെ അവലോകനം

സിയാൽ പിന്തുടരുന്ന വികസന മാർഗ്ഗം സമഗ്രവും സുസ്ഥിരവും ചിലവു കുറഞ്ഞതുമായ അതിനുമുന്നെ പദ്ധതികളുടെ ആവിഷ്കരണമാണ്. 2016ൽ കാനഡയിലെ മോണ്ട്രിയലിൽ ആസ്ഥാനമായ എയർപോർട്ട്സ് കൗൺസിൽ ഇന്റർനാഷണൽ (ACI) സംഘടിപ്പിച്ച എയർപോർട്ട് സർവ്വീസ് ക്വാളിറ്റി (ASQ) സർവ്വേയിൽ 5 മുതൽ 15 ദശലക്ഷം വരെ യാത്രക്കാരെ ഉൾക്കൊള്ളുന്ന മൂന്നാമത്തെ മികച്ച വിമാനത്താവളം എന്ന സ്ഥാനം സിയാൽ നേടി. അവലോകന വർഷത്തിൽ കമ്പനിയുടെ പ്രധാന സംരംഭങ്ങൾ ചുരുക്കത്തിൽ താഴെ നൽകിയിരിക്കുന്നു.

1. പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ കെട്ടിടത്തിന്റെ പ്രവർത്തനം

2017 ഏപ്രിൽ 18ന് പ്രവർത്തനം ആരംഭിച്ച പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ സമുച്ചയത്തിൽ എത്തിച്ചേരുന്നതിനും പുറപ്പെടുന്നതിനുമായി 2 നിലകളാണ് ഉള്ളത്. 84 ചെക്ക് ഇൻ കൗണ്ടറുകളും 11 ഗേറ്റുകളും 10 ഏറോബ്രിഡ്ജുമുള്ള പുതിയ ടെർമിനൽ 4000 യാത്രക്കാരെ വരെ ഏറ്റവും തിരക്കേറിയ സമയത്തും കൈകാര്യം ചെയ്യാനുള്ള ശേഷി ഉണ്ട്. അടുത്ത 20 വർഷത്തെ വിമാന യാത്രക്കാരുടെ വർദ്ധനവ് പൂർണ്ണമായും കൈകാര്യം ചെയ്യാൻ പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിന് സാധിക്കും. കേന്ദ്രീകൃത എയർ കണ്ടീഷനിംഗ് സിസ്റ്റം, 7 എസ്കലേറ്റർ, 21 ഇലവേറ്റർ, 3 ചലിക്കുന്ന നടപ്പാതകൾ, 3500 ചതുരശ്ര മീറ്റർ വിസ്തീർണ്ണത്തിൽ ഡ്യൂട്ടി ഫ്രീ ഷോപ്പുകൾ, 3000 നിരീക്ഷണ ക്യാമറകൾ, 700 ഫയർ ഡിറ്റക്ടറുകൾ, 100% LED ലൈറ്റിംഗ് സിസ്റ്റം, ബാഗേജ് കൈകാര്യം ചെയ്യാനുള്ള ആധുനിക സൗകര്യങ്ങൾ എന്നിവ പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിൽ ഉണ്ട്. നവീകരണ പ്രവർത്തനങ്ങൾക്കുശേഷം നിലവിലുള്ള ആഭ്യന്തര ടെർമിനൽ പഴയ അന്താരാഷ്ട്ര ടെർമിനലിലേക്ക് മാറ്റി സ്ഥാപിക്കും. സർക്കാരിന്റെ അനുകൂല പിന്തുണയും പൊതുജനങ്ങളുടെ സഹകരണവും നേതൃത്വപാടവവും ജീവനക്കാരുടെ അർപ്പണ മനോഭാവവും പുതിയ അന്താരാഷ്ട്ര ടെർമിനൽ വിജയകരമായി പ്രവർത്തനം ആരംഭിക്കുന്നതിന് സഹായകരമായി. ഓഹരി ഉടമകളുടെ ഹൃദയം നിറഞ്ഞ എല്ലാ പിന്തുണയ്ക്കും നിങ്ങളുടെ ഡയറക്ടർമാർ ആത്മാർത്ഥമായി നന്ദി പ്രകടിപ്പിക്കുന്നു.

2. നാലുവരിപ്പാതയുടെയും മേൽപ്പാലത്തിന്റെയും പ്രവർത്തനം

2017 മാർച്ച് 11ന് ബഹുമാന്യനായ മുഖ്യമന്ത്രി ശ്രീ. പിണറായി വിജയൻ ദേശീയപാത 47-ൽ, അത്താണിയിൽ നിന്നും വിമാനത്താവളവുമായി ബന്ധിപ്പിക്കുന്ന 4.3 കിലോമീറ്റർ നാലുവരിപ്പാത ഉദ്ഘാടനം ചെയ്തു. ദേശീയപാതയെ വിമാനത്താവളവുമായി അനായാസം ബന്ധിപ്പിക്കാനും തിരക്കേറിയ സമയങ്ങളിൽ ഗതാഗത കുരുക്ക് ഒഴിവാക്കി സുരക്ഷിതമായ ഗതാഗത സൗകര്യവും ഈ റോഡ് ലഭ്യമാക്കുന്നു. സിയാൽ 86.3 കോടി രൂപ ചിലവഴിച്ച് നിർമ്മിച്ച നാലുവരിപ്പാതയുടെ രൂപകൽപനയും വിന്യാസവും റോഡ് ഗതാഗത ഹൈവേ മന്ത്രാലയത്തിന്റെ എല്ലാ പ്രത്യേക നിർദ്ദേശങ്ങൾക്കും വിധേയമായിട്ടാണ്. റോഡിന്റെ ഇരുവശത്തും വാഹനം പോകുന്നതിനായി ഏഴ് മീറ്റർ ഉന്നത നിലവാരമുള്ള പാതയേയും 1.5 മീറ്റർ

ടാറിട്ട പാതയേയും മൂന്നു മീറ്റർ മീഡിയൻ വേർതിരിച്ചിരിക്കുന്നു. ആദ്യ ഘട്ടത്തിൽ ഹൈവേയിൽ നിന്ന് ഗോൾഫ് ക്ലബ്ബിലേക്കുള്ള 2.5 കിലോമീറ്റർ നീളം വരുന്ന റോഡും, രണ്ടാം ഘട്ടത്തിൽ നിലവിലുള്ള പാലത്തിന് സമീപമുള്ള റെയിൽവേ മേൽപ്പാലത്തിന്റെ നിർമ്മാണവും വിമാനത്താവളത്തിന്റെ പ്രവേശന കവാടം വരെയുള്ള റോഡും ഉൾപ്പെടുന്നു.

3. 29.10 മെഗാവാട്ട് ശേഷിയുള്ള പി.വി. സൗരോർജ്ജ പ്ലാന്റിന്റെ സ്ഥാപനം

കഴിഞ്ഞ സാമ്പത്തിക വർഷം 2015-16ൽ നിങ്ങളുടെ കമ്പനി ഉപകമ്പനിയിലൂടെ 15.4 മെഗാവാട്ട് ശേഷിയുള്ള സൗരോർജ്ജ പ്ലാന്റുകൾ കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിൽ സ്ഥാപിച്ചു. സൗരോർജ്ജം ഉപയോഗിച്ച് പ്രവർത്തിക്കുന്ന ലോകത്തിലെ ആദ്യ വിമാനത്താവളം എന്ന നിലയിൽ ബഹുമതി നേടാൻ ഇത് സഹായിച്ചു. പുതിയ അന്താരാഷ്ട്ര ടെർമിനലിന്റെ പ്രവർത്തനത്തോടുകൂടെ വർദ്ധിച്ചുവരുന്ന വൈദ്യുതി ആവശ്യം നിറവേറ്റുന്നതിനായി 23.20 മെഗാവാട്ട് ശേഷിയുള്ള 8 സൗരോർജ്ജ പ്ലാന്റുകൾ സ്ഥാപിച്ചു. കൂടാതെ, വിമാനത്താവളത്തിന്റെ തെക്കുഭാഗത്തുള്ള കനാലിന്റെ മുകളിൽ 5.9 മെഗാവാട്ട് ശേഷിയുള്ള സൗരോർജ്ജ പ്ലാന്റിന്റെ നിർമ്മാണ പ്രവർത്തനം പൂർത്തിയായി വരുന്നു.

4. മറ്റു പ്രധാന സംരംഭങ്ങൾ

2020-ഓടെ കോവളം മുതൽ കാസർകോഡ് വരെ ജലഗതാഗത യോഗ്യമായ കനാലിന്റെ വികസനം സംസ്ഥാന സർക്കാർ പ്രഖ്യാപിച്ചിട്ടുണ്ട്. സംസ്ഥാനത്തിന്റെ സമ്പൂർണ്ണമായ ഉൾനാടൻ ജലഗതാഗതത്തിന് ഇത് സഹായകരമാകും. വിനോദ സഞ്ചാര മേഖലയ്ക്ക് ഇത് വലിയ ഒരു നേട്ടവും കൂടിയാണ്. ഈ പദ്ധതി നടപ്പാക്കാൻ കേരള സർക്കാരും സിയാലും സംയുക്തമായി ഒരു സ്പെഷ്യൽ പർപ്പസ് വെഹിക്കിൾ (SPV) രൂപീകരിക്കാൻ തീരുമാനിച്ചിട്ടുണ്ട്. യാത്രക്കാരുടെയും വലിയ തോതിലുള്ള ചരക്കുകളുടെയും നീക്കം സുഗമമാക്കുന്നതിന് കനാലുകൾ/പുഴകൾ വികസിപ്പിക്കൽ, പുതിയ കനാലുകൾ നിർമ്മിക്കൽ, നിലവിലുള്ള കനാലിന്റെ ആഴം വർദ്ധിപ്പിക്കൽ, ചെളി നീക്കം ചെയ്യൽ, തീര സംരക്ഷണം തുടങ്ങിയവ ഉൾപ്പെടെയുള്ള നിർമ്മാണവും വികസന പ്രവർത്തനങ്ങളും ഏറ്റെടുക്കാൻ പുതിയ കമ്പനി ഉദ്ദേശിക്കുന്നു. വിനോദ സഞ്ചാര മേഖലയിലെ വൈവിധ്യവൽക്കരണത്തിനും വിപുലീകരണത്തിനുമുള്ള ഒരു വലിയ അവസരമായാണ് നിങ്ങളുടെ കമ്പനി ഇത് കണക്കാക്കുന്നത്. ആവശ്യമായ അംഗീകാരവും ക്ലിയറൻസുകളും കൈവരിക്കാൻ നിങ്ങളുടെ കമ്പനി സംസ്ഥാന സർക്കാരിനെ സമീപിച്ചിട്ടുണ്ട്.

അവാർഡുകളും അംഗീകാരങ്ങളും

2016-17 സാമ്പത്തിക വർഷത്തിൽ നിങ്ങളുടെ കമ്പനിക്ക് ദേശീയ - അന്തർദേശീയ തലത്തിൽ ധാരാളം അവാർഡുകളും അംഗീകാരങ്ങളും ലഭിച്ചിട്ടുണ്ട്. പ്രധാനപ്പെട്ട അവാർഡുകളും നേട്ടങ്ങളും താഴെ ചേർക്കുന്നു.

- കാനഡയിലെ മോൺട്രിയൽ ആസ്ഥാനമായ എയർപോർട്ട്സ് കൗൺസിൽ ഇന്റർനാഷണൽ (ACI), 2016ൽ നടത്തിയ എയർപോർട്ട് സർവ്വീസ് ക്വാളിറ്റി (ASQ) സർവ്വേ പ്രകാരം 5 മുതൽ 15 ദശലക്ഷം യാത്രക്കാരെ ഉൾക്കൊള്ളുന്ന മൂന്നാമത്തെ മികച്ച വിമാനത്താവളം എന്ന സ്ഥാനം.
- സിയാൽ, വ്യോമയാന വ്യവസായത്തിന് നൽകിയ സംഭാവനകൾക്ക് സെൻട്രൽ ഫോർ ഏഷ്യ പസഫിക് ഏവിയേഷന്റെ (CAPA) മികവിനുള്ള ഇന്ത്യൻ ഓർഡർ ഓഫ് മെറിറ്റ്.
- പരിസ്ഥിതി സംരക്ഷണത്തിന് 2016-17ലെ മികച്ച പ്രവർത്തനങ്ങൾക്ക് ഹാഡ്കോ ദേശീയ പുരസ്കാരം.
- ബാഗേജ് ഹാൻഡ്ലിങ് സിസ്റ്റം വിഭാഗത്തിൽ ഏറ്റവും മികച്ച നൂതന മാർഗം നടപ്പിലാക്കിയതിന് കേരള മാനേജ്മെന്റ് അസോസിയേഷന്റെ നാസ്കോം ഐ.ടി. പുരസ്കാരം.
- ഹരിത പ്രവർത്തനങ്ങൾക്കായുള്ള കേരള സംസ്ഥാന മലിനീകരണ നിയന്ത്രണ ബോർഡിന്റെ അവാർഡ്.
- കാലാവസ്ഥ വ്യതിയാന പരിഹാരത്തിന്റെ മികവിന് JSW-ടെംസ് ഓഫ് ഇന്ത്യയുടെ എർത്ത് കെയർ അവാർഡ്.

ഏകീകൃത സാമ്പത്തിക വിവരണങ്ങൾ

2013ലെ കമ്പനി നിയമം 129-ാം വകുപ്പും പ്രസക്തമായ അക്കൗണ്ടിങ് മാനദണ്ഡങ്ങളും (Ind AS 27) അനുസരിച്ച് ഓഡിറ്റ് ചെയ്ത ഏകീകൃത സാമ്പത്തിക പ്രസ്താവനകൾ വാർഷിക റിപ്പോർട്ടിൽ നൽകുന്നു. സിയാലിന്റെ എല്ലാ ഉപകമ്പനികളുടെയും 2017 മാർച്ച് 31ലെ സാമ്പത്തിക പ്രസ്താവനകൾ സിയാലിന്റെ വെബ്സൈറ്റിൽ (www.cial.aero) പ്രസിദ്ധീകരിച്ചിട്ടുണ്ട്.

ഉപകമ്പനികൾ

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

1. കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL)

ഏവിയേഷൻ ട്രെയ്നിങ്ങ്, എയർക്രാഫ്റ്റ് മെയിന്റനൻസ് റിപ്പയർ & ഓവർഹോൾ (MRO) സർവ്വീസസ് തുടങ്ങിയ മേഖലകളിലേക്ക് പ്രവർത്തനം വ്യാപിപ്പിക്കുക എന്ന ലക്ഷ്യത്തോടെ ആരംഭിച്ച ഉപകമ്പനിയാണ് കൊച്ചിൻ ഇന്റർനാഷണൽ ഏവിയേഷൻ സർവ്വീസസ് ലിമിറ്റഡ് (CIASL). കൊച്ചി അന്താരാഷ്ട്ര വിമാനത്താവളത്തിൽ പ്രവർത്തിക്കുന്ന വിമാനങ്ങളുടെ 'ലൈൻ മെയിന്റനൻസ്' ആണ് നിലവിൽ CIASL ചെയ്തുകൊണ്ടിരിക്കുന്നത്. ഡയറക്ടർ ജനറൽ ഓഫ് സിവിൽ ഏവിയേഷൻ (DGCA), യൂറോപ്യൻ ഏവിയേഷൻ സേഫ്റ്റി ഏജൻസി (EASA), ജനറൽ സിവിൽ ഏവിയേഷൻ അതോറിറ്റി - യു എ ഇ (GCAA-UAE), സിവിൽ ഏവിയേഷൻ അതോറിറ്റി ഓഫ് സിംഗപ്പൂർ (CAAS), ഖത്തർ സിവിൽ ഏവിയേഷൻ അതോറിറ്റി (QCAA), സിവിൽ ഏവിയേഷൻ അതോറിറ്റി-ശ്രീലങ്ക, സിവിൽ ഏവിയേഷൻ അതോറിറ്റി - തായ്‌ലന്റ്, ഡി.ജി.സി.എ. ക്യുവൈറ്റ്, എന്നീ ഏജൻസികളിൽ നിന്നായി 'ലൈൻ മെയിന്റനൻസ്' പ്രവർത്തനങ്ങൾക്കായി അംഗീകാരം ലഭിച്ചിട്ടുണ്ട്. വിമാനങ്ങളുടെ പൂർണ്ണ തോതിലുള്ള അറ്റകുറ്റപ്പണികൾക്കായി ("ബേസ് മെയിന്റനൻസ്") റൺവേയിൽ നിന്നും എളുപ്പത്തിൽ പ്രവേശിക്കാവുന്ന വിധത്തിൽ രണ്ട് നാരോബോഡി ഹാംഗറുകൾ കമ്പനി നിർമ്മിച്ചിട്ടുണ്ട്. ബേസ് മെയിന്റനൻസ് ആരംഭിക്കുന്നതിനു വേണ്ടിയുള്ള സാങ്കേതിക പങ്കാളിത്തത്തിനായി ഉപകമ്പനി ശ്രമിച്ചുകൊണ്ടിരിക്കുകയാണ്.

2. എയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL)

പ്രവാസി മലയാളികൾക്കായി, പ്രധാനമായും ഗൾഫ് രാജ്യങ്ങളിൽ ജോലി ചെയ്യുന്ന മലയാളികൾക്കായി, കൊച്ചി ആസ്ഥാനമായി ചെലവു കുറഞ്ഞ വിമാന സർവ്വീസ് ആരംഭിക്കുക എന്ന ലക്ഷ്യത്തോടെ 2006 ഫെബ്രുവരി 21ന് രൂപീകരിച്ച ഉപകമ്പനിയാണ് എയർ കേരള ഇന്റർനാഷണൽ സർവ്വീസസ് ലിമിറ്റഡ് (AKISL). വിദേശ വ്യോമയാനം കൈക്കാര്യം ചെയ്യുന്നതിന് സർക്കാർ ഏർപ്പെടുത്തിയിരുന്ന 5 വർഷം ആഭ്യന്തര സർവ്വീസിൽ മുൻപരിചയം എന്ന നിയന്ത്രണം നാഷണൽ സിവിൽ ഏവിയേഷൻ പോളിസി 2016-ൽ നീക്കം ചെയ്തു. എന്നാൽ വിദേശ വിമാന സർവ്വീസുകൾ ആവശ്യമാണെങ്കിൽ ഒരു വിമാന കമ്പനി 20 വിമാനങ്ങളോ അല്ലെങ്കിൽ വിമാന കമ്പനിയുടെ 20% വിമാനങ്ങളോ ഏതാണോ കൂടുതൽ അത് ആഭ്യന്തര മേഖലയ്ക്കായി മാറ്റിവയ്ക്കേണ്ടതാണ്.

3. സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL)

വൈദ്യുതിയുടെയും മറ്റ് അടിസ്ഥാന സൗകര്യ വികസന മേഖലകളിലെയും അവസരങ്ങൾ ഉപയോഗിച്ചുകൊണ്ട് സിയാലിന്റെ പ്രവർത്തന മേഖല വിപുലീകരിക്കുക എന്ന ലക്ഷ്യത്തോടെ 2012ൽ ആരംഭിച്ച ഉപകമ്പനിയാണ് സിയാൽ ഇൻഫ്രാസ്ട്രക്ചേഴ്സ് ലിമിറ്റഡ് (CIL). നിലവിൽ 23.20 മെഗാവാട്ട് വൈദ്യുതി ഉൽപാദന ശേഷിയുള്ള 8 സൗരോർജ്ജ പ്ലാന്റുകൾ കൊച്ചി വിമാനത്താവളത്തിൽ സ്ഥാപിച്ചിട്ടുണ്ട്. 2017 സെപ്റ്റംബറിൽ പൂർത്തീകരിക്കാനാവുന്ന 5.9 മെഗാവാട്ട് ശേഷിയുള്ള സൗരോർജ്ജ പ്ലാന്റ് വിമാനത്താവളത്തിന്റെ തെക്കു ഭാഗത്തെ കനാലിന്റെ മുകളിൽ അതിവേഗം പുരോഗമിക്കുകയാണ്. ഐ.പി.പി. വിഭാഗത്തിൽ ബുട്ട് അടിസ്ഥാനത്തിൽ കേരള സർക്കാർ അനുവദിച്ച 5 ലഘു ജല വൈദ്യുത പദ്ധതികളുടെ (SHEP) പ്രവർത്തനം വിവിധ ഘട്ടങ്ങളിലായി പുരോഗമിക്കുന്നു.

4. സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL)

ഡ്യൂട്ടിഫ്രീ വ്യാപാരത്തിൽ പരമാവധി നേട്ടങ്ങൾ കൈവരിക്കുവാൻ 2016 മാർച്ച് 1ന് രൂപീകരിച്ച ഉപ കമ്പനിയാണ് സിയാൽ ഡ്യൂട്ടിഫ്രീ ആന്റ് റീട്ടെയിൽ സർവ്വീസസ് ലിമിറ്റഡ് (CDRSL). ലോകത്തെമ്പാടുമുള്ള വിവിധ യാത്രാ കേന്ദ്രങ്ങളിലേക്ക് കൊച്ചി വിമാനത്താവളത്തിന്റെ ഡ്യൂട്ടിഫ്രീ പ്രവർത്തനങ്ങൾ വിപുലപ്പെടുത്താനുള്ള ലക്ഷ്യത്തോടെയാണ് സി.ഡി.ആർ.എസ്.എൽ സ്ഥാപിച്ചത്. 2016 ജൂൺ 1 മുതൽ കമ്പനി അതിന്റെ വാണിജ്യ അടിസ്ഥാനത്തിലുള്ള പ്രവർത്തനങ്ങൾ ആരംഭിച്ചു.

ഡയറക്ടർമാരുടെ ഉത്തരവാദിത്വ പ്രസ്താവന

കമ്പനി നിയമം 2013ലെ വകുപ്പ് 134(3)(c)യ്ക്ക് വിധേയമായി പരമാവധി അറിവുകളും വിവരണങ്ങളും മുൻ നിറുത്തി നിങ്ങളുടെ ഡയറക്ടേഴ്സ് താഴെപ്പറയുന്ന പ്രസ്താവനകൾ നൽകുന്നു.

- 2017 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിരിക്കുന്നത് കമ്പനി നിയമം ഷെഡ്യൂൾ IIIൽ പ്രതിപാദിച്ചിട്ടുള്ള ബാധകമായ എല്ലാ അക്കൗണ്ടിങ് മാനദണ്ഡങ്ങളും അവലംബിച്ചുകൊണ്ടാണ്. ഇതിലെ രേഖാപരമായ വസ്തുതകൾക്ക് ആവശ്യമായ വിശദീകരണവും ചേർത്തിട്ടുണ്ട്.
- 2017 മാർച്ച് 31ന് അവസാനിച്ച സാമ്പത്തിക വർഷത്തെ കമ്പനി കാര്യങ്ങളും ലാഭ-നഷ്ട കണക്കുകളും സംബന്ധിച്ച് കൃത്യവും സത്യവുമായ വിവരങ്ങൾ നൽകുന്നതിന് അംഗീകൃത അക്കൗണ്ടിങ് നയങ്ങൾ പിന്തുടരുകയും തീർപ്പുകളും മൂല്യനിർണ്ണയങ്ങളും യുക്തിസഹവും വിവേകപൂർവ്വകമാക്കുകയും ചെയ്തിട്ടുണ്ട്.
- കമ്പനിയുടെ സ്വത്തുവകകൾ സംരക്ഷിക്കുന്നതിനും, തട്ടിപ്പുകളും മറ്റ് ക്രമക്കേടുകളും തടയുന്നതിനും കണ്ടെത്തുന്നതിനുമായി കമ്പനി നിയമത്തിലെ വകുപ്പുകൾ പ്രകാരം അക്കൗണ്ടിങ് രേഖകൾ സുരക്ഷിതമായി സൂക്ഷിക്കുന്നതിന് ഉചിതവും സുരക്ഷിതവുമായ എല്ലാവിധ നടപടികളും ഡയറക്ടർമാർ സ്വീകരിച്ചിട്ടുണ്ട്.
- ഒരു തുടർപ്രക്രിയയുടെ അടിസ്ഥാനത്തിലാണ് വാർഷിക കണക്കുകൾ തയ്യാറാക്കിയിട്ടുള്ളത്.
- കമ്പനി പിന്തുടരുന്ന ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.
- ബാധകമായ എല്ലാ നിയമങ്ങളും ചട്ടങ്ങളും പാലിക്കപ്പെടുന്നു എന്നുറപ്പാക്കാൻ ആവശ്യമായ നടപടികൾ ഡയറക്ടർമാർ സ്വീകരിച്ചു.

ആന്തരിക സാമ്പത്തിക നിയന്ത്രണം

സാമ്പത്തിക പ്രസ്താവനകളെ സൂചിപ്പിക്കുന്നതിനാവശ്യമായ ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങൾ കമ്പനി സ്വീകരിച്ചിട്ടുണ്ട്. ഈ വർഷവും പ്രസ്തുത നിയന്ത്രണങ്ങൾ പരിശോധിക്കുകയും രൂപകൽപനയിലോ പ്രവർത്തനങ്ങളിലോ കാര്യമായ മാറ്റം ഇല്ലെന്ന് ഉറപ്പാക്കുകയും ചെയ്തു.

ഡയറക്ടർമാർ

കമ്പനി നിയമം 2013ലെ 152-ാം വകുപ്പിലെ ഉപവകുപ്പ് (6)ന്റെ നിബന്ധനകൾ അനുസരിച്ച് സ്വതന്ത്ര ഡയറക്ടർമാർ ഒഴികെയുള്ള ഡയറക്ടർമാരിൽ മൂന്നിൽ രണ്ട് ഡയറക്ടർമാർ ഊഴ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയരാണ്. ഇതിൽ മൂന്നിൽ ഒരു ഭാഗം എല്ലാ വാർഷിക പൊതുയോഗത്തിലും വിരമിക്കേണ്ടതാണ്. ആയതിനാൽ ശ്രീ. എസ്.എം. വിജയനന്ദ് (DIN:0003516208), ശ്രീ. ഇ.എം. ബാബു (DIN:0000788889), ശ്രീ. എൻ.വി. ജോർജ്ജ് (DIN:0000278319) എന്നിവർ ഈ വാർഷിക പൊതുയോഗത്തിൽ ഊഴ പ്രകാരമുള്ള വിരമിക്കലിന് ബാധ്യസ്ഥരാണ്. ശ്രീ. ഇ.എം. ബാബുവും ശ്രീ. എൻ. വി. ജോർജ്ജും തൽസ്ഥാനത്തു തുടരാൻ അർഹരായിരിക്കെ പുനർനിയമനത്തിന് യോഗ്യരാണ്. അതുകൊണ്ട് കമ്പനിയുടെ ഡയറക്ടർമാർ അവരുടെ പുനർ നിയമനത്തെ ശുപാർശ ചെയ്യുന്നു.

ഊഴ പ്രകാരമുള്ള വിരമിക്കലിന് വിധേയനായിരിക്കുന്ന ശ്രീ. എസ്. എം. വിജയനന്ദ് പുനർനിയമനം ആഗ്രഹിക്കുന്നില്ല. കമ്പനി നിയമം 2013ലെ 152(7) വകുപ്പ് പ്രകാരം ശ്രീ. എസ്. എം. വിജയനന്ദിന്റെ വിരമിക്കൽ മൂലം ഉണ്ടാകുന്ന

ഒഴിവ് നികത്താൻ ഈ വാർഷിക പൊതുയോഗത്തിൽ ഉദ്ദേശിക്കുന്നില്ല. ഈ അവലോകന കാലയളവിൽ കമ്പനിയുടെ ഡയറക്ടർമാരോ, പ്രധാന മാനേജ്മെന്റ് വ്യക്തികളോ നിയമിക്കപ്പെടുകയോ രാജിവയ്ക്കുകയോ ചെയ്തിട്ടില്ല.

സ്വതന്ത്ര ഡയറക്ടർമാരുടെ സത്യവാങ്മൂലം

കമ്പനി നിയമം 2013ലെ വകുപ്പ് 149(6) പ്രകാരം കമ്പനിയുടെ സ്വതന്ത്ര ഡയറക്ടർമാരായി നിയമിക്കപ്പെടാനുള്ള എല്ലാ യോഗ്യതകളും തങ്ങൾക്കുണ്ടെന്ന സത്യവാങ്മൂലം സ്വതന്ത്ര ഡയറക്ടർമാരായി നിയമിക്കപ്പെട്ട ശ്രീ. കുര്യാക്കോസ് റോയ് പോൾ (DIN:0002863821) ശ്രീമതി. അതിയാരത്ത് കോത്തായി രമണി (DIN:0007188269) എന്നിവർ ബോർഡിന് മുമ്പാകെ സമർപ്പിച്ചിട്ടുണ്ട്. 2017 മാർച്ച് 31ന് സ്വതന്ത്ര ഡയറക്ടർമാരുടെ ഒരു യോഗം ചേരുകയും യോഗത്തിൽ എല്ലാ സ്വതന്ത്ര ഡയറക്ടർമാരും പങ്കെടുക്കുകയും ചെയ്തു.

ഡയറക്ടർമാരുടെ നിയമനവും പ്രതിഫലവും

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

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

ഓഡിറ്റർമാരും അവരുടെ റിപ്പോർട്ടുകളും

സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്റർ

ഈ വാർഷിക പൊതുയോഗത്തിൽ വിരമിക്കുന്ന കമ്പനിയുടെ സ്റ്റാറ്റ്യൂട്ടറി ഓഡിറ്ററായ എറണാകുളത്തെ മെസേഴ്സ് കൃഷ്ണമൂർത്തി ആന്റ് കൃഷ്ണമൂർത്തി (FRN:001488S) എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് ഫാമിലി പുനർ നിയമനത്തിന് യോഗ്യരാണ്. അവർക്ക് അയോഗ്യത കൽപ്പിക്കപ്പെട്ടിട്ടില്ല എന്നും പുനർ നിയമിക്കപ്പെടുകയാണെങ്കിൽ ആ നിയമനം പൂർണ്ണമായും കമ്പനി നിയമത്തിന് വിധേയമായിരിക്കുമെന്നും അവർ നമ്മെ അറിയിച്ചിട്ടുണ്ട്. ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടിൽ പരാമർശിക്കപ്പെടുന്ന സാമ്പത്തിക സ്റ്റേറ്റ്മെന്റുകളെ സംബന്ധിച്ച കുറിപ്പുകൾ വിശദീകരണം ആവശ്യമില്ലാത്തവയാണ്. കമ്പനിയുടെ സാമ്പത്തിക കാര്യങ്ങളെ സംബന്ധിച്ച് തികച്ചും കുറ്റമറ്റ ഓഡിറ്റ് റിപ്പോർട്ടാണ് നൽകിയിരിക്കുന്നത്.

ഇന്റേണൽ ഓഡിറ്റർ

കമ്പനിയുടെ 2016-2017 സാമ്പത്തിക വർഷത്തെ ഇന്റേണൽ ഓഡിറ്റർ ആയി മെസേഴ്സ് കോര ആന്റ് കോര (FRN:006138S) എന്ന ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് ഫാമിലിനെ കമ്പനി നിയമം 2013 വകുപ്പ് 138ന് വിധേയമായി ഡയറക്ടർ ബോർഡ് നിയമിച്ചു.

സെക്രട്ടേറിയൽ ഓഡിറ്റർ

കമ്പനി നിയമം 2013 വകുപ്പ് 204, കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റെജിസ്ട്രേഷൻ ഓഫ് മാനേജീരിയൽ പേഴ്സണൽ) റൂൾസ് 2014 എന്നിവ പ്രകാരം സെക്രട്ടേറിയൽ രേഖകൾ പരിശോധിക്കുന്നതിനും കമ്പനി നിയമങ്ങൾ പാലിക്കുന്നുണ്ടോ എന്ന് പരിശോധിക്കുന്നതിനും അതിനെ സംബന്ധിച്ച് റിപ്പോർട്ട് നൽകുന്നതിനുമായി ഒരു സെക്രട്ടേറിയൽ ഓഡിറ്ററെ നിയമിക്കേണ്ടതാണ്. ശ്രീ. സതീഷ് വി., പ്രാക്ടീസിങ്ങ് കമ്പനി സെക്രട്ടറി (CP No. 8343) യെ സെക്രട്ടേറിയൽ ഓഡിറ്ററായി ബോർഡ് നിയമിക്കുകയും ഫോറം MR-3 യിൽ അദ്ദേഹം ഓഡിറ്റ് റിപ്പോർട്ട് സമർപ്പിക്കുകയും ചെയ്തിട്ടുണ്ട്. സെക്രട്ടേറിയൽ ഓഡിറ്റ് റിപ്പോർട്ട് ഈ വാർഷിക റിപ്പോർട്ടിനോടൊപ്പം അനുബന്ധമായി ചേർത്തിരിക്കുന്നു. കമ്പനി നിയമ കാര്യങ്ങളെ സംബന്ധിച്ച് കുറ്റമറ്റ ഓഡിറ്റ് റിപ്പോർട്ടാണ് നൽകിയിരിക്കുന്നത്.

കോസ്റ്റ് ഓഡിറ്റർ

2016-17 സാമ്പത്തിക വർഷത്തെ കോസ്റ്റ് ഓഡിറ്ററായി മേസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സ്, കോസ്റ്റ് അക്കൗണ്ടന്റസ്, എറണാകുളം (Firm Reg. No. 00273) നിയമിതരായിരിക്കുന്നു. 2017-18 സാമ്പത്തിക വർഷത്തെ കോസ്റ്റ് ഓഡിറ്റർ നിയമനം 2017 ജൂൺ 29-ാം തീയതി ചേർന്ന 52-ാമത് ഓഡിറ്റ് കമ്മിറ്റി യോഗത്തിൽ ചർച്ച ചെയ്ത് മേസേഴ്സ് ബി.ബി.എസ്. ആന്റ് അസോസിയേറ്റ്സിന്റെ പുനർ നിയമനം ശുപാർശ ചെയ്തു. 1,50,000 രൂപയും ഉചിതമായ നികുതിയും ചേർത്ത് പ്രതിഫലം നൽകാൻ ശുപാർശ ചെയ്യുകയും പിന്നീട് ബോർഡ് അതിനെ അംഗീകരിക്കുകയും ചെയ്തു. കമ്പനി നിയമം 2013ലെ നിബന്ധകൾ പ്രകാരം ഈ വാർഷിക പൊതുയോഗത്തിൽ ഓഹരിയുടമകൾ കോസ്റ്റ് ഓഡിറ്ററുടെ വേതനം സ്ഥിതികരീകേണ്ടതിനായി വാർഷിക പൊതുയോഗ നോട്ടീസിൽ ഉൾപ്പെടുത്തിയിട്ടുണ്ട്.

വെളിപ്പെടുത്തലുകൾ

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

കമ്പനി നിയമം 2013ലെ സെക്ഷൻ 135, കമ്പനീസ് (കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി) റൂൾസ് 2014 ഷെഡ്യൂൾ VII (സി.എസ്.ആർ പോളിസിയിൽ ഉൾപ്പെടുത്തേണ്ട പ്രവർത്തനങ്ങൾ) എന്നിവ പ്രകാരം സി എസ് ആർ പ്രവർത്തനങ്ങളെ നിരീക്ഷിക്കുന്നതിനായി താഴെപ്പറയുന്നവരെ അംഗങ്ങളാക്കി ബോർഡ്, കോർപ്പറേറ്റ് സോഷ്യൽ റെസ്പോൺസിബിലിറ്റി കമ്മിറ്റി രൂപീകരിച്ചു.

സി.എസ്.ആർ കമ്മിറ്റിയുടെ ഘടനയും, 2017 മാർച്ച് 18ന് നടന്ന സി.എസ്.ആർ കമ്മിറ്റി യോഗത്തിലെ അംഗങ്ങളുടെ ഹാജർ നിലയും താഴെ നൽകിയിരിക്കുന്നു.

ക്രമനമ്പർ	അംഗങ്ങളുടെ പേരും പദവിയും	ഈ കാലയളവിലെ സി.എസ്.ആർ കമ്മിറ്റി യോഗങ്ങളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ഡോ. ടി.എം. തോമസ് ഐസക് - ചെയർമാൻ	1	1
2.	ശ്രീ. സി. വി. ജേക്കബ്ബ് - മെമ്പർ	1	1
3.	ശ്രീമതി എ.കെ. രമണി - മെമ്പർ	1	1
4.	ശ്രീ. വി.ജെ. കുര്യൻ - മെമ്പർ	1	1

കമ്പനിയുടെ പ്രവർത്തന മേഖലയോടനുബന്ധിച്ച സാമൂഹിക പാരിസ്ഥിതിക ഉത്തരവാദിത്വങ്ങൾ നിറവേറ്റാൻ സിയാൽ കടപ്പെട്ടിരിക്കുന്നു. സിയാലിന്റെ സാമൂഹിക പ്രതിബദ്ധതകളും ലക്ഷ്യങ്ങളും കൈവരിക്കുന്നതിനായി ചില സുപ്രധാന മേഖലകൾ തിരഞ്ഞെടുത്തിട്ടുണ്ട്.

ഈ കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തെ സി.എസ്.ആർ ചിലവുകളുടെ വിശദാംശങ്ങൾ

a. 2016-17 സാമ്പത്തിക വർഷത്തിൽ ചിലവാക്കേണ്ട ആകെ തുക

ഇനം	തുക (രൂപയിൽ)
2015-2016 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	234,41,30,670
2014-2015 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	179,28,96,332
2013-2014 സാമ്പത്തിക വർഷത്തെ നികുതിക്ക് മുൻപുള്ള ലാഭം	157,46,46,517
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിക്ക് മുൻപുള്ള ആകെ ലാഭം	571,16,73,519
കഴിഞ്ഞ മൂന്നുവർഷത്തെ നികുതിക്ക് മുൻപുള്ള ശരാശരി ലാഭം	190,38,91,173
നികുതിക്ക് മുൻപുള്ള ശരാശരി ലാഭത്തിന്റെ 2% (സാമ്പത്തിക വർഷം 2016-17 ന് വേണ്ടി)	3,80,77,823
31.03.2017 വരെ സിയാൽ സി.എസ്.ആർ ഇനത്തിൽ ചിലവഴിക്കേണ്ട ആകെ തുക	3,80,77,823

- b. ഈ സാമ്പത്തിക വർഷം ചിലവാക്കിയ ആകെ തുക - **4,00,00,000 രൂപ**
- c. ചിലവഴിക്കാത്ത തുക (എന്തെങ്കിലും ഉണ്ടെങ്കിൽ) - **ഇല്ല**
- d. ഈ സാമ്പത്തിക വർഷത്തിൽ ചിലവാക്കിയ തുകയുടെ രീതിയും വിശദാംശങ്ങളും ചുവടെ ചേർക്കുന്നു

സി.എസ്.ആർ പദ്ധതികൾ/പ്രവർത്തനങ്ങൾ	ശുചിത്വ മിഷൻ - കേരള സർക്കാരിന്റെ ഓപ്പൺ ഡഫക്കേഷൻ ഫ്രീ സ്കീം
പദ്ധതിയിൽ വന്നിരിക്കുന്ന മേഖലകൾ	സാമൂഹ്യ ശാക്തീകരണം
പദ്ധതികൾ/പരിപാടികൾ 1 ലോക്കൽ ഏരിയ/മറ്റുള്ളവ 2. പദ്ധതികളും പരിപാടികളും നടപ്പാക്കിയ സംസ്ഥാനങ്ങളും ജില്ലകളും	ശുചിത്വ മിഷൻ - കേരള സർക്കാരിന്റെ ഓപ്പൺ ഡഫക്കേഷൻ ഫ്രീ സ്കീം
പദ്ധതി/പരിപാടികളുടെ തുക വിഹിതം (ബജറ്റ്)	380.78 ലക്ഷം രൂപ
പദ്ധതികൾക്കും പരിപാടികൾക്കുമായി നേരിട്ട് ചിലവാക്കിയ തുക	400 ലക്ഷം രൂപ
റിപ്പോർട്ട് കാലയളവ് വരെയുള്ള വർദ്ധിത ചിലവുകൾ	400 ലക്ഷം രൂപ
ചിലവാക്കിയ തുക : നേരിട്ടോ/ഏജൻസി വഴിയോ നടപ്പിലാക്കിയത്	കേരള സർക്കാർ (പ്രവർത്തനങ്ങൾ നടപ്പിലാക്കുന്ന ഏജൻസി)

സി.എസ്.ആർ നയങ്ങളുടെ നടപ്പാക്കലും നിരീക്ഷണവും സി.എസ്.ആർ ലക്ഷ്യത്തിനും കമ്പനി നയത്തിനും വിധേയമായിട്ടാണെന്ന് സി.എസ്.ആർ കമ്മിറ്റി അംഗങ്ങളായ ഞങ്ങൾ അറിയിച്ചുകൊള്ളുന്നു.

വി.ജെ. കുര്യൻ മാനേജിംഗ് ഡയറക്ടർ	ഡോ. ടി.എം. തോമസ് ഐസക് സി.എസ്.ആർ കമ്മിറ്റി ചെയർമാൻ
---	---

നോമിനേഷൻ ആന്റ് റെമ്യൂണറേഷൻ കമ്മിറ്റി

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

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ശ്രീ. കെ. റോയ് പോൾ	ചെയർമാൻ
2.	ശ്രീമതി എ.കെ. രമണി	മെമ്പർ
3.	ശ്രീ. ഇ.എം. ബാബു	മെമ്പർ

ഡയറക്ടർമാരുടെ നിയമനം, പ്രതിഫലം, ഗുണഗണങ്ങൾ, സ്വതന്ത്രത മുതലായ കാര്യങ്ങൾ തീരുമാനിക്കുന്നതിനുള്ള മാനദണ്ഡങ്ങൾ നിശ്ചയിക്കുക, ഡയറക്ടർമാർ, പ്രധാന ഭരണച്ചുമതല നിർവ്വഹിക്കുന്നവർ, മറ്റ് ജീവനക്കാർ എന്നിവരുടെ വേതനം നിശ്ചയിക്കുന്നതിനായി കമ്പനിയുടെയും ഓഹരി ഉടമകളുടെയും താല്പര്യങ്ങൾ സമന്വയിപ്പിച്ചുകൊണ്ട് ഒരു നയം രൂപീകരിച്ച് ബോർഡിന് സമർപ്പിക്കുകയും കമ്പനി നിയമത്തിലെ 178 -ാം വകുപ്പു പ്രകാരം നൽകിയിരിക്കുന്ന കാര്യങ്ങൾ നടപ്പാക്കുകയും ചെയ്യുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ഉത്തരവാദിത്വം. 2016 ജൂൺ 23നും 2017 മാർച്ച് 31നും ആയി രണ്ടു യോഗങ്ങൾ ചേരുകയും, ടി യോഗത്തിൽ ശ്രീ. കെ. റോയ് പോൾ, ശ്രീമതി എ. കെ. രമണി എന്നിവർ പങ്കെടുക്കുകയും ചെയ്തു.

ഓഡിറ്റ് കമ്മിറ്റി

താഴെപ്പറയുന്നവർ അംഗങ്ങളായി ബോർഡ്, ഓഡിറ്റ് കമ്മിറ്റി രൂപീകരിച്ചു.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ശ്രീ. കെ. റോയ് പോൾ	ചെയർമാൻ
2.	ശ്രീമതി എ.കെ. രമണി	മെമ്പർ
3.	ശ്രീ. ഇ.എം. ബാബു	മെമ്പർ

വിലയിരുത്തലിന് വിധേയമായ വർഷത്തിൽ ഓഡിറ്റ് കമ്മിറ്റി നിർദ്ദേശിച്ച എല്ലാക്കാര്യങ്ങളും ബോർഡ് അംഗീകരിച്ചിട്ടുണ്ട്.

ഓഡിറ്റ് കമ്മിറ്റി പരിഗണിക്കേണ്ട വിഷയങ്ങൾ

1. കമ്പനിയുടെ ഓഡിറ്റർമാരുടെ നിയമനം പ്രതിഫലം, നിയമന വ്യവസ്ഥകൾ എന്നിവയെ സംബന്ധിച്ച് ശുപാർശ ചെയ്യുക.
2. ഓഡിറ്ററുടെ കർത്തവ്യ നിർവ്വഹണം, ന്യായാധികാരം, ഉദ്ദേശലക്ഷ്യങ്ങൾ എന്നിവ നിരീക്ഷിക്കുകയും പുനർ പരിശോധിക്കുകയും ചെയ്യുക.
3. കമ്പനിയുടെ സാമ്പത്തിക റിപ്പോർട്ടുകളും അതിനോടനുബന്ധിച്ച ഓഡിറ്റർമാരുടെ റിപ്പോർട്ടും പരിശോധിക്കുക.
4. അനുബന്ധ വ്യക്തികളുമായുള്ള ഇടപാടുകൾക്ക് അംഗീകാരം നൽകുകയും പിന്നീട് ആവശ്യമെങ്കിൽ തുടർ അംഗീകാരം നൽകുകയും ചെയ്യുക.
5. ഇന്റർ കോർപ്പറേറ്റ് നിക്ഷേപങ്ങളും വായ്പകളും പരിശോധിക്കുക.
6. കമ്പനിയും, അതിലെ സ്ഥാപന ജംഗമ വസ്തുക്കളും ആവശ്യമെങ്കിൽ മൂല്യനിർണ്ണയം ചെയ്യുക.
7. ആന്തരിക സാമ്പത്തിക നിയന്ത്രണങ്ങളും റിസ്ക് മാനേജ്മെന്റ് സംവിധാനവും വിലയിരുത്തുക.
8. ഓഹരി വിപണിയിൽ നിന്നും പൊതു വിപണിയിൽ നിന്നും സമാഹരിച്ച തുകയുടെ ഉപയോഗവും അനുബന്ധകാര്യങ്ങളും നിരീക്ഷിക്കുക.

06.05.2016, 07.09.2016, 18.12.2016, 10.03.2017 എന്നീ തീയതികളിലായി 4 ഓഡിറ്റ് കമ്മിറ്റി യോഗങ്ങൾ നടത്തിയിരുന്നു. ഓഡിറ്റ് കമ്മിറ്റിയുടെ ഘടനയും, കമ്മിറ്റി അംഗങ്ങളുടെ ഹാജർ നിലയും ചുവടെ ചേർക്കുന്നു.

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

സ്റ്റേക്ക്ഹോൾഡേഴ്സ് റിലേഷൻഷിപ്പ് കമ്മിറ്റി

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

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	പദവി
1.	ശ്രീ. കെ. റോയ് പോൾ	ചെയർമാൻ
2.	ശ്രീ. എം. എ. യൂസഫ്ലി	മെമ്പർ
3.	ശ്രീ. എൻ. വി. ജോർജ്ജ്	മെമ്പർ

കമ്പനിയുടെ ഓഹരി ഉടമകളുടെ പരാതികൾ പരിഹരിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ചുമതല. 2017 മാർച്ച് 31ന് ഒരു യോഗം ചേരുകയും, ടി യോഗത്തിൽ ശ്രീ. കെ. റോയ് പോൾ, ശ്രീ. എൻ.വി. ജോർജ്ജ് എന്നിവർ പങ്കെടുക്കുകയും ചെയ്തു.

ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി

താഴെപ്പറയുന്ന അംഗങ്ങളെ ഉൾപ്പെടുത്തി സിയാൽ ഷെയർ ട്രാൻസ്ഫർ കമ്മിറ്റി രൂപീകരിച്ചു.

ക്രമ നമ്പർ	അംഗങ്ങളുടെ പേര്	ചുമതല
1.	അഡ്വ. മാത്യു ടി. തോമസ്	ചെയർമാൻ
2.	ശ്രീ. വി. ജെ. കുര്യൻ	മെമ്പർ
3.	ശ്രീ. സി. വി. ജേക്കബ്	മെമ്പർ
4.	ശ്രീ. എൻ. വി. ജോർജ്ജ്	മെമ്പർ

ഓഹരി കൈമാറ്റവും അനുബന്ധകാര്യങ്ങളും അംഗീകരിക്കുക എന്നതാണ് ഈ കമ്മിറ്റിയുടെ ചുമതല.

ബോർഡിന്റെ മൂല്യനിർണ്ണയം

കമ്പനി നിയമം 2013 പ്രകാരം സ്വന്തം പ്രവർത്തനങ്ങളും കൂടാതെ മറ്റ് കമ്മിറ്റികൾ, ഡയറക്ടർമാർ, എന്നിവരുടെ പ്രവർത്തനങ്ങൾ മുതലായവ ബോർഡ് വിലയിരുത്തേണ്ടതുണ്ട്. കമ്പനി നിയമം 2013-ലെ ഷെഡ്യൂൾ IV പ്രകാരം സ്വതന്ത്ര ഡയറക്ടർമാരുടെ പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് അവർ ഒഴികെയുള്ള ബോർഡ് അംഗങ്ങളാണ്. അതുപോലെ എല്ലാ ഡയറക്ടർമാരുടെയും ബോർഡിന്റെ തന്നെയും പ്രവർത്തനങ്ങളെ വിലയിരുത്തേണ്ടത് ബോർഡ് സ്വീകരിച്ചിരിക്കുന്ന വിലയിരുത്തൽ മാനദണ്ഡങ്ങളെ അടിസ്ഥാനപ്പെടുത്തിയായിരിക്കണം. 2017 മാർച്ച് 31ന് നടന്ന സ്വതന്ത്ര ഡയറക്ടർമാരുടെ യോഗത്തിൽ മറ്റു ഡയറക്ടർമാരുടെ പ്രവർത്തനത്തെയും, ബോർഡിനെ മൊത്തമായും, കമ്പനിയുടെ ചെയർപേഴ്സന്റെ പ്രവർത്തനത്തെയും വിലയിരുത്തി. കൂടാതെ കമ്പനി മാനേജ്മെന്റും ബോർഡും തമ്മിലുള്ള വിവരങ്ങളുടെ കൈമാറ്റത്തിന്റെ ഗുണനിലവാരം, കാലപരിധി എന്നിവ യെല്ലാം വിലയിരുത്തി.

റിസ്ക് മാനേജ്മെന്റ്

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

ആനുകൂല്യ റിട്ടേണിൽ നിന്നുമുള്ള ഭാഗം

ആനുകൂല്യ റിട്ടേണിന്റെ ഭാഗം അനുബന്ധമായി ഈ റിപ്പോർട്ടിനോടൊപ്പം ചേർക്കുന്നു.

ബോർഡ് യോഗങ്ങൾ

2016-2017 സാമ്പത്തിക വർഷത്തിൽ 23.06.2016, 27.09.2016, 30.12.2016, 11.03.2017 എന്നീ തീയതികളിലായി 4 ബോർഡ് യോഗങ്ങൾ നടത്തിയിരുന്നു.

2017 മാർച്ച് 31 വരെയുള്ള ഡയറക്ടർമാരുടെ പേരുവിവരങ്ങളും ഹാജർ നിലയും ചുവടെ ചേർത്തിരിക്കുന്നു.

ക്രമ നമ്പർ	ഡയറക്ടർ	ഈ കാലയളവിലെ ബോർഡ് മീറ്റിംഗുകളുടെ എണ്ണം	
		നടത്തപ്പെട്ട യോഗങ്ങൾ	ഹാജർ നില
1.	ശ്രീ. പിണറായി വിജയൻ	4	4
2.	ഡോ. ടി.എം. തോമസ് ഐസക്	4	2
3.	അഡ്വ. വി.എസ്. സുനിൽകുമാർ	4	3
4.	അഡ്വ. മാത്യു ടി. തോമസ്	4	3
5.	ശ്രീ. എസ്. എം. വിജനാനന്ദ്	4	1
6.	ശ്രീ. കെ. റോയ് പോൾ	4	4
7.	ശ്രീമതി എ. കെ. രമണി	4	4
8.	ശ്രീ. എം. എ. യൂസഫലി	4	4
9.	ശ്രീ. സി. വി. ജേക്കബ്	4	2
10.	ശ്രീ. എൻ. വി. ജോർജ്ജ്	4	4
11.	ശ്രീ. ഇ. എം. ബാബു	4	3
12.	ശ്രീ. വി. ജെ. കുര്യൻ	4	4

186-ാം വകുപ്പു പ്രകാരം കമ്പനിയുടെ വായ്പകൾ, ഗ്യാരണ്ടികൾ, നിക്ഷേപങ്ങൾ എന്നിവയെ സംബന്ധിച്ച വിവരങ്ങൾ

കമ്പനി നിയമം 2013, വകുപ്പ് 186 പ്രകാരം ഏതെങ്കിലും തരത്തിലുള്ള വായ്പകളോ, ഗ്യാരണ്ടികളോ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ കമ്പനി നൽകിയിട്ടില്ല.

ഊർജ്ജ സംരക്ഷണം, സാങ്കേതിക വിദ്യ, വിദേശനാണ്യ വിനിമയം

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

ബന്ധപ്പെട്ട കക്ഷികളുമായുള്ള ഇടപാടുകൾ

അക്കൗണ്ടിങ് മാനദണ്ഡം (Ind AS 24) പ്രകാരമുള്ള ബന്ധപ്പെട്ട കക്ഷികളുമായുള്ള ഇടപാടുകൾ അക്കൗണ്ടുകളോടൊപ്പമുള്ള കുറിപ്പുകളിൽ ചേർത്തിട്ടുണ്ട്. കമ്പനിയുടെ താൽപര്യങ്ങൾക്ക് വിരുദ്ധമായിട്ടുള്ളവയല്ല ഈ ഇടപാടുകൾ. മറിച്ച് കമ്പനിയുടെ താൽപര്യങ്ങളെ സംരക്ഷിക്കുന്ന വിധത്തിലുള്ള ഇടപാടുകളാണ് ഈ വിഭാഗത്തിൽ ഉൾപ്പെട്ടിട്ടുള്ളത്. ബന്ധപ്പെട്ട വ്യക്തികളുമായി നടത്തിയ കരാറുകളും ഇടപാടുകളും അനുബന്ധമായി നൽകിയിരിക്കുന്നു.

ജീവനക്കാരും അനുബന്ധ വെളിപ്പെടുത്തലുകളും

കഴിഞ്ഞവർഷത്തെ ഉദ്യോഗസ്ഥ, വ്യാവസായിക ബന്ധങ്ങൾ സൗഹൃദപരവും തൃപ്തികരവുമായിരുന്നു. കമ്പനി നിയമത്തിലെ 197(12) വകുപ്പിലും കമ്പനീസ് (അപ്പോയ്ന്റ്മെന്റ് ആന്റ് റെമ്യൂണറേഷൻ ഓഫ് മാനേജീരിയൽ പേഴ്സണൽ) റൂൾസ് 2014 ചട്ടങ്ങൾ 5(2), 5(3) എന്നിവയിലും നിർദ്ദേശിച്ചിട്ടുള്ള പരിധിയ്ക്കു മുകളിൽ കമ്പനിയിലെ ഉദ്യോഗസ്ഥർ ആരും തന്നെ പ്രതിഫലം വാങ്ങിയിട്ടില്ല.

പൊതുവായ കാര്യങ്ങൾ

ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷം താഴെപ്പറയുന്ന മേഖലകളിൽ യാതൊരുവിധ ഇടപാടുകളും നടന്നിട്ടില്ലാത്തതിനാൽ അവയെ സംബന്ധിച്ച റിപ്പോർട്ടുകളോ വെളിപ്പെടുത്തലുകളോ വാർഷിക റിപ്പോർട്ടിൽ ആവശ്യമില്ല.

1. കമ്പനി നിയമത്തിലെ അദ്ധ്യായം V പ്രകാരമുള്ള നിക്ഷേപങ്ങളെ സംബന്ധിച്ച വിവരങ്ങൾ.
2. ലാഭവിഹിതം, വോട്ട് മുതലായ വ്യത്യസ്ത അവകാശങ്ങൾ ഉള്ള സാധാരണ ഓഹരികളുടെ വിതരണം.
3. കമ്പനിയുടെ ജീവനക്കാർക്ക് ഓഹരി വിതരണം (വിയർപ്പ് ഓഹരി ഉൾപ്പെടെ).
4. കമ്പനിയുടെ വ്യാപാര സ്വഭാവത്തിലെ വ്യതിയാനങ്ങൾ.
5. മാനേജിങ്ങ് ഡയറക്ടറോ, മുഴുവൻ സമയ ഡയറക്ടർമാരോ ഉപകമ്പനികളിൽ നിന്ന് ശമ്പളമോ കമ്മീഷനോ സ്വീകരിച്ചിട്ടില്ല.
6. കമ്പനിയുടെ ഭാവിയെ പ്രതികൂലമായി ബാധിക്കുന്ന തരത്തിലുള്ള വിധികൾ റെഗുലേറ്റർമാരോ, കോടതികളോ, ട്രൈബ്യൂണലുകളോ പാസ്സാക്കിയിട്ടില്ല.
7. 2016-17 വർഷത്തിന്റെ സാമ്പത്തിക പ്രസ്താവനകളുടെ തീയതി മുതൽ റിപ്പോർട്ടിംഗ് തീയതി വരെ കമ്പനിയുടെ സാമ്പത്തിക സ്ഥിതിയെ ബാധിക്കുന്ന കാര്യമായ മാറ്റങ്ങളൊന്നും തന്നെ നടന്നിട്ടില്ല.

സെക്ഷൻ 195(1) പ്രകാരം ഓഫ് വിമെൻ അറ്റ് വർക്ക് പ്ലേസ് (പ്രിവൻഷൻ, പ്രൊഫിബിഷൻ ആന്റ് റിഡ്രസ്സൽ) ആക്റ്റ് 2013 പ്രകാരമുള്ള പരാതികളൊന്നും ഇന്റേണൽ കംപ്ലയിൻസ് കമ്മിറ്റിയ്ക്ക് മുമ്പാകെ ഇക്കഴിഞ്ഞ സാമ്പത്തിക വർഷത്തിൽ സമർപ്പിക്കപ്പെട്ടിട്ടില്ല. കൂടാതെ കമ്പനിയിൽ വഞ്ചനയോ, തട്ടിപ്പോ നടന്നതായി ഓഡിറ്റർമാർ സാക്ഷ്യപ്പെടുത്തിയിട്ടില്ല.

നന്ദി

കേന്ദ്ര-സംസ്ഥാന സർക്കാരുകൾ, ധനകാര്യ സ്ഥാപനങ്ങൾ, ബാങ്കുകൾ, വിവിധ എയർലൈനുകൾ, എയർ പോർട്ടിൽ പ്രവർത്തിക്കുന്ന മറ്റു ഏജൻസികൾ, ഉപഭോക്താക്കൾ നൽകിയ സഹായത്തിനും സഹകരണത്തിനും പ്രോത്സാഹനത്തിനുമുള്ള നന്ദി നിങ്ങളുടെ ഡയറക്ടർമാർ പ്രകാശിപ്പിക്കുന്നു.

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

ബോർഡ് ഓഫ് ഡയറക്ടേഴ്സിനുവേണ്ടി

ഒപ്പ്

പിണറായി വിജയൻ

ചെയർമാൻ (DIN : 0001907262)

തീയതി : 29 ജൂൺ 2017

സ്ഥലം : തിരുവനന്തപുരം

കുറിപ്പ് : വാർഷിക പൊതുയോഗ നോട്ടീസ്, ഡയറക്ടർമാരുടെ റിപ്പോർട്ട് എന്നിവയുടെ മലയാള വിവർത്തനത്തിൽ പരമാവധി കൃത്യത പുലർത്താൻ ശ്രമിച്ചിട്ടുണ്ട്. എന്നിരുന്നാലും സംശയങ്ങൾ/അവ്യക്തത ഉള്ള പക്ഷം ഇംഗ്ലീഷിലുള്ള പ്രസ്തുത ഭാഗങ്ങൾ ചേർത്ത് വായിക്കുവാൻ അഭ്യർത്ഥിക്കുന്നു.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Cochin International Airport Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

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

- a. Note 4.40.1 to the financial statements regarding service tax demands/show-cause notices amounting to ₹ 9182.25 lakhs, disputed income tax liability amounting to ₹ 7481.04 lakhs, Set off of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments amounting to ₹ 4264.46 lakhs, claims towards higher compensation on acquisition of land amounting to ₹ 23.77 lakhs, claims from contractors for capital jobs amounting to ₹ 3889.57 lakhs, claims from Director General of Police towards deputation of manpower amounting to ₹ 74.52 lakhs and the demand for refund of capital expenditure amounting to ₹ 8499.13 lakhs met out of PSF (SC) Escrow Fund, which is not acknowledged as debt by the Company. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
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 Cash Flows and the Statement of Changes in Equity 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.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

- e. On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 4.13.1, 4.13.2, 4.40 and 4.54 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 4.55 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) The Company has provided requisite disclosures in Note No.4.48 to the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

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

Place : Kochi-16
Date : 29.06.2017

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

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements"
of our report of even date

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) We are informed that these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note No.4.2 on Plant, Property and Equipments, to the financial statements, are held in the name of the Company.
- ii) We are informed that physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, paragraphs (iii) (a) (b) and (c) of CARO 2016 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, as applicable. The Company has not provided any guarantees and securities to the parties covered under Section 185 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year as per the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company, pursuant to the rules prescribed by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, related to aeronautical services, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities during the year. There are no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

- (b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess, which have not been deposited on account of any dispute as on 31st March 2017, except for income tax and service tax dues, the particulars of the same are as given below:

Name of the Statute	Nature of Dues	Amount (Rupees)	Period to which it relates	Forum where dispute is pending
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	₹1629.03 lakhs (Net of ₹38.34 lakhs paid under protest)	2002-03 to 2008-09	Customs, Excise & Service Tax Appellate Tribunal
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	₹138.30 lakhs (Net of ₹0.86 lakhs paid under protest)	2002-03 to 2012-13	Commissioner of Central Excise & Customs (Appeals)
Finance Act 1994 – Service Tax	Service Tax, Interest and Penalty	₹1359.83 lakhs (Net of ₹ 65 lakhs paid under protest)	2004-05 to 2006-07	Supreme Court
Income Tax Act 1961	Income Tax and Interest	₹267.60 lakhs (Net of ₹260 lakhs paid under protest)	2007-08 (AY 2008-09)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act 1961	Income Tax and Interest	NIL (Net of ₹ 189.89 lakhs paid under protest)	2008-09 (AY 2009-10)	Income Tax Appellate Tribunal, Cochin Bench
Income Tax Act 1961	Income Tax and Interest	₹19.22 lakhs	2010-11 (AY 2011-12)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 3063.67 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Penalty	₹ 1.50 lakhs	2012-13 (AY 2013-14)	
Income Tax Act 1961	Income Tax and Interest	₹ 3514.28 lakhs	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act 1961	Income Tax and Interest	₹ 13.23 lakhs (Net of ₹ 151.62 lakhs)	2005-06 to 2009-10	

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

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

- ix) According to the information and explanations given to us, we report that the term loan availed by the Company, have been applied for the purpose for which they were obtained. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments).
- x) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the CARO 2016 Order is not applicable to the Company and hence not commented upon.
- xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them, and hence provisions of section 192 of the Companies Act 2013 are not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

sd/-

CA. C. KRISHNAMOORTHY

Senior Partner
(M.No: 5957)

Place : Kochi-16

Date : 29.06.2017

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Cochin International Airport Limited ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Kochi-16
Date : 29.06.2017

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

PART I : BALANCE SHEET
COCHIN INTERNATIONAL AIRPORT LIMITED
BALANCE SHEET AS AT 31st MARCH, 2017

(Rupees in lakhs)

Particulars		Note No:	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
1	ASSETS				
	Non Current Assets				
	a. Property, plant and equipment	4.2	161688.12	48196.62	47517.86
	b. Capital work in progress	4.2	3549.12	69638.83	17960.45
	c. Intangible assets	4.2	332.28	853.64	662.40
	d. Intangible assets under development		-	-	10.92
	e. Financial assets				
	(i) Investments	4.3	23132.75	23132.75	9066.95
	f. Income tax assets (net)	4.4	3369.55	3138.59	2327.68
	g. Other non-current assets	4.5	3270.63	5906.19	3322.35
2	Current Assets				
	a. Inventories	4.6	439.02	3437.13	3120.20
	b. Financial assets				
	(i) Investments	4.7	-	7000.00	-
	(ii) Trade Receivables	4.8	9395.20	7122.74	6851.59
	(iii) Cash & Cash equivalents	4.9	140.91	10423.38	1977.74
	(iv) Bank Balances other than (iii)	4.10	16159.27	10265.62	13194.09
	(v) Loans	4.11	-	64.74	82.44
	(vi) Other financial assets	4.12	178.69	133.39	108.04
	c. Other current assets	4.13	3302.13	987.58	552.52
Total Assets			224957.67	190301.18	106755.23
	EQUITY & LIABILITIES				
	Equity				
	a. Equity Share Capital	4.14	38257.47	38257.47	30605.98
	b. Other Equity	4.15	90588.77	83004.52	42596.46
	Liabilities				
1	Non Current Liabilities				
	a. Financial Liabilities				
	(i) Borrowings	4.16	36968.10	14856.00	2500.00
	(ii) Other financial liabilities	4.17	2793.89	4183.91	1089.44
	b. Provisions	4.18	1731.78	1338.29	1045.52
	c. Deferred tax liabilities (Net)	4.19	4634.92	2729.12	1812.63
	d. Other non current liabilities	4.20	19121.36	19317.29	5299.61
2	Current Liabilities				
	a. Financial Liabilities				
	(i) Trade Payables	4.21	1346.90	2076.84	1206.09
	(ii) Other financial liabilities	4.22	17102.76	12285.87	9636.69
	b. Other current liabilities (net)	4.23	11369.43	12022.18	10791.08
	c. Provisions	4.24	297.64	229.69	171.73
	d. Current Tax Liabilities (Net)		744.64	-	-
Total Equity and Liabilities			224957.67	190301.18	106755.23

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

V.J. KurianManaging Director
(DIN:0001806859)

sd/-

C. V. JacobDirector
(DIN:0000030106)For Krishnamoorthy & Krishnamoorthy
Chartered Accountants (FRN: 001488S)

sd/-

sd/-

Sunil Chacko

Chief Financial Officer

sd/-

Saji K. George

Company Secretary

CA. C. Krishnamoorthy

Senior Partner

(M.No: 5957)

Place: Kochi

Date : 29.06.2017

Part II : STATEMENT OF PROFIT & LOSS
COCHIN INTERNATIONAL AIRPORT LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2017

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31 st March 2017	For the year ended 31 st March 2016
	Income:			
I	Revenue from Operations	4.25	47363.32	50779.51
II	Other Income	4.26	1364.32	2299.45
III	Total Income		48727.65	53078.96
	Expenses:			
IV	Purchase of Stock in Trade		1266.30	10908.29
	Change in Inventories of stock in trade	4.27	3154.19	(314.85)
	Employee Benefits Expenses	4.28	5291.24	5373.89
	Finance Costs	4.29	354.94	756.98
	Depreciation and amortisation expenses	4.30	3878.45	3147.22
	Other Expenses	4.31	9150.56	9475.24
	Total Expenses		23095.68	29346.77
V	Profit before Tax		25631.96	23732.19
VI	Tax expense:			
	a. i) Current tax		6937.76	8129.37
	ii) MAT Credit Entitlement (Refer Note.4.53)		(1437.39)	(3126.62)
	b. Deferred tax		2003.12	989.48
			7503.49	5992.23
VII	Profit for the period from continuing operations		24060.96	15122.92
VIII	Tax expense of continued operations		6959.80	3012.73
IX	Profit after tax from continuing operations		17101.16	12110.19
X	Profit for the period from discontinuing operations		1571.00	8609.27
XI	Tax expense of discontinuing operations		543.69	2979.50
XII	Profit after tax from discontinuing operations		1027.31	5629.77
XIII	Profit for the year		18128.47	17739.96
XIV	Other comprehensive income			
	- Items that will not be reclassified to profit or loss (Remeasurement of defined employee benefit plans)	4.32	(281.21)	(210.88)
	- Income tax relating to items that will not be reclassified to profit or loss		97.32	72.98
XV	Total comprehensive income for the period (Profit/ loss + other comprehensive income)		17944.58	17602.06
XVI	Earnings per equity share (for continuing operations)	4.34		
	a) Basic		4.47	3.52
	b) Diluted		4.47	3.52
XVII	Earnings per equity share (for discontinued operations)			
	a) Basic		0.27	1.63
	b) Diluted		0.27	1.63

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors**As per our separate report of even date attached**

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

sd/-
C. V. Jacob
 Director
 (DIN:0000030106)

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

sd/-

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
Saji K. George
 Company Secretary

CA. C. Krishnamoorthy
 Senior Partner
 (M.No: 5957)

Place: Kochi
 Date : 29.06.2017

STATEMENT OF CHANGES IN EQUITY

COCHIN INTERNATIONAL AIRPORT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2017

A Equity Share Capital

(Rupees in lakhs)

Particulars	Notes	Amount
Balance at April 1, 2015		30605.98
Changes in equity share capital during the year		
(a) Rights issue of shares		7651.50
Balance at March 31, 2016		38257.47
Changes in equity share capital during the year		-
Balance at March 31, 2017	4.14	38257.47

B Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income	Total
	Capital Reserve	Securities Premium Reserve	General Reserves	Retained Earnings		
Balance as on 31 st March 2015	800.00	-	4632.40	29795.20		35227.60
Transitional adjustment for Ind AS	(800.00)	-	-	8168.87		7368.87
Restated balance as on 01.04.2015	-	-	4632.40	37964.07		42596.46
Profit for the year	-			17739.96		17739.96
Other comprehensive income for the year, net of tax				(137.90)		(137.90)
Rights issue of shares		30605.98				30605.98
Add / (Less) : Transfer to retained earnings			1752.21	(1752.21)		-
Dividend paid (including tax)				(7799.99)		(7799.99)
Balance as on 31.03.2016	-	30605.98	6384.60	46013.93		83004.52
Profits for the year				18128.47		18128.47
Other comprehensive income for the year, net of tax				(183.89)		(183.89)
Add / (Less) : Transfer to retained earnings						
Dividend paid (including tax)				(10360.33)		(10360.33)
Balance as on 31.03.2017	-	30605.98	6384.60	53598.18	-	90588.77

For and on behalf of the Board of Directors

As per our separate report of even date attached

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

sd/-
C. V. Jacob
 Director
 (DIN:0000030106)

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

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
Saji K. George
 Company Secretary

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

Place: Kochi
 Date : 29.06.2017

COCHIN INTERNATIONAL AIRPORT LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2017

	(Amount - Rupees in lakhs)			
	For the year ended 31 st March 2017		For the year ended 31 st March 2016	
A. Cash Flow from Operating Activities				
Profit for the year		18128.47		17739.96
Adjustments for :				
Tax Expenses	7406.17		5919.24	
Depreciation	3878.45		3147.22	
Fixed assets written off	-		3.11	
Loss /(Profit) on sale of fixed assets (Net)	(11.46)		2.12	
Fair Value Gain on Financial Instruments recognised through P & L	(125.58)		(407.58)	
Unwinding of discount	125.58		407.58	
Deferred government grant	(231.34)		(217.80)	
Re-measurements of defined benefit Plans	(183.89)		(137.90)	
Unrealised Foreign Exchange Loss/(Gain)	(300.10)		182.69	
Provision for Doubtful Debts and Advances	191.14		-	
Interest Income	(796.76)		(1720.77)	
Dividend Income	(4.01)		(5.27)	
Interest and Finance Charges	229.36		349.40	
sub-total		10177.57		7522.06
Operating Profit before working capital changes		28306.04		25262.02
Adjustments for :				
(Increase) / Decrease in Inventories	2998.11		(316.92)	
(Increase) / Decrease in Trade Receivables	(2463.60)		(271.15)	
(Increase) / Decrease in Repayments and Other Receivables	(1929.34)		(288.36)	
Increase / (Decrease) in Trade Payable / Other Liabilities	1038.67		17421.20	
		(356.16)		16544.76
Cash Generated from Operations		27949.87		41806.78
Direct Tax (payments)/refunds (Net)		(4986.69)		(5813.65)
Net Cash Flow from Operating Activities		22963.18		35993.13
B. Cash Flow from Investing Activities				
Purchase of Fixed Assets including capital work in progress/advances		(47396.19)		(53530.84)
Sale of Fixed Assets		259.56		10.29
Interest Received		751.46		1695.05
Dividend Received		4.01		5.27

Investment in Mutual Funds / State Government treasury deposits		7000.00		(7000.00)
Investment in Shares of subsidiary companies		-		(14065.80)
Net Cash Flow from Investing Activities		(39381.16)		(72886.04)
C. Cash Flow from Financing Activities				
Proceeds from issue of Share Capital including securities premium		-		38257.48
Interest Paid		(39.22)		(234.32)
Increase / (Decrease) of Term Loan		22112.10		12356.00
Dividend paid including dividend tax		(10343.81)		(7786.39)
Net Cash Flow from Financing Activities		11729.07		42592.77
Net Increase in Cash and Cash Equivalents		(4688.91)		5699.86
Opening Cash and Cash Equivalents		20689.00		15171.83
Effect of Unrealised Foreign Exchange Gain / (Loss) on cash and cash equivalents		300.10		(182.69)
CLOSING CASH AND CASH EQUIVALENTS		16300.19		20689.00
Note: Cash and cash equivalents at the end of the year includes Rs.141.63 lakhs (31 st March, 2016 - Rs.125.10 lakhs) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.9906.52 lakhs (Rs.10450.76 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.				

For and on behalf of the Board of Directors

sd/-

V.J. KurianManaging Director
(DIN:0001806859)

sd/-

C. V. JacobDirector
(DIN:0000030106)

sd/-

Sunil Chacko

Chief Financial Officer

sd/-

Saji K. George

Company Secretary

Place: Kochi

Date : 29.06.2017

As per our separate report of even date attachedFor **Krishnamoorthy & Krishnamoorthy**
Chartered Accountants (FRN: 001488S)

sd/-

CA. C. Krishnamoorthy

Senior Partner

(M.No: 5957)

Notes to the Standalone financial statements for the financial year ended 31st March, 2017

1 GENERAL INFORMATION

Cochin International Airport Limited (referred to as “CIAL” or “the Company”) is a public limited company incorporated and domiciled in India. The address of its registered office is Room No 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682031 and the principal place of business is located in Nedumbassery, Kochi – 683 111.

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

The financial statements were approved for issue by the Company’s Board of Directors on 29th June 2017.

2 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017, notifying amendments to Ind AS 7, ‘Statement of Cash Flows’ and Ind AS 102, ‘Share-based payment.’ These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, ‘Statement of Cash Flows’ and IFRS 2, ‘Share-based payment,’ respectively. The amendments are applicable from 1st April 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and its effect on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the ‘fair values’, but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated

as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The requirements of the amendment have no impact on the financial statements as the standard is not applicable to the Company.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The separate financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act 2013. For all periods up to and including the year ended March 31, 2016, the Company prepared its separate financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles in India (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules 2006. These are the Company's first Ind AS separate financial statements. The date of transition to Ind AS is April 1, 2015. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 ("Previous GAAP") to Ind AS financial statements at March 31, 2016 detailed in Note No.4.1.2 and 4.1.3. Refer Note No. 4.1.1 for the details of first-time adoption exemptions availed by the Company.

3.2 Basis of preparation and presentation

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

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

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

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

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

3.3 Critical accounting judgements and key sources of estimation uncertainty

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

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

3.4 Property, Plant and Equipment

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

PPE are initially recognised at cost. The initial cost of 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 de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

No.	Type / Category of asset	Useful life
1.	Building - Civil, Earth, Pile, Masonry, Concrete, Steel, RCC works	60 years
2.	Building - False ceiling, handrails, facade works	20 years
3.	Building - Interiors, flooring, roofing, plumbing, finishing	15 years
4.	Elevators, Escalators, VDGS, travelators, BHS, Aerobridges, Aircraft recovery equipments	15 years
5.	Electrical installations, DG sets, transformers, Sign boards, Fire fighting systems, UPS	5-10 years
6.	HVAC systems	4-15 years
7.	Light Fittings	5 years
8.	Apron, approach road bridge, railway overbridge	30 years
9.	Roads, flexible pavements	10 years
10.	Flexible pavements	5 years
11.	CUPPS, CUSS, Networking, BRS	5 years

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 de-recognised 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.

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

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

3.6 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured accordance with Ind AS 16's requirements for cost model, i.e., at cost less accumulated depreciation and impairment losses. An investment property is de-recognised upon disposal or when the investment property permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period which the property is de-recognised. As such the company is not having any property to be classified as investment property as on 31.03.2017

3.7 Intangible assets

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

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

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition 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 de-recognised.

3.8 Financial instruments

Initial recognition

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

Subsequent measurement

3.9 Financial assets

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

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.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the financial statements.

3.9.1 Impairment of financial assets**Trade Receivables**

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

3.9.2 De-recognition of financial instruments

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

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

3.10 Financial liabilities

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

The Company de-recognizes Financial liabilities only when Company's obligations are discharged, cancelled or have expired. A substantial modification of the terms 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 de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.11 Non-current assets held for sale

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

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

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of

operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

3.12 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.

3.13 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

3.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3.14.1 Sale of goods

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

3.14.2 Rendering of services

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

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

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

3.14.3 Royalties

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

3.14.4 Dividend and interest income

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

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

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

3.14.5 Rental income

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

3.14.6 Government Grants

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

3.15 Employee benefits

3.15.1 Short Term Employee Benefits

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

3.15.2 Defined Contribution Plans

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

3.15.3 Defined Benefit Plans

Defined benefit plan covers the obligation of the Company towards the gratuity benefits. For defined benefit plans, the cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, any change in the effect of the asset ceiling (excluding interest) and the return on plan assets (excluding net interest), is reflected immediately - with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained

earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset). Defined benefit costs categorised as follows:

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

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

3.15.4 Long Term Employee Benefits

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

Long Term Employee Benefits is categorised as follows:

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

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

3.16 Borrowing costs

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

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

3.17 Foreign Currency Translation

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

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

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

3.18 Corporate Social Responsibility ('CSR')

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

3.19 Taxation

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

3.19.1 Current tax

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

3.19.2 Deferred tax

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

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

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

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

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

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

3.20 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.

3.21 Dividend to Equity shareholders

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

3.22 Cash Flow Statement

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

4 NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

4.1 FIRST TIME ADOPTION OF Ind AS

As stated in Note No.3.1, the Company's financial statements for the year ended 31st March 2017 are the first annual financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. The transition was carried out from previous GAAP (based on the AS framework) to Ind AS. The Company has prepared the opening separate balance sheet as per Ind AS as on April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exemptions and exceptions applied by the Company in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with Previous GAAP to Ind AS are explained below.

4.1.1 Exemptions availed on First Time adoption of Ind AS 101

Ind AS 101 generally requires full retrospective application of the standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions & optional exemptions in the application of particular standards to prior period in order to assist Companies with the transactional process. The exemptions availed is detailed below-

i) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

ii) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

iii) Deemed cost for Property, Plant and Equipment and intangible assets

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

iv) Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 'Determining whether an Arrangement contains a Lease' to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

v) Deemed cost for Investment in Subsidiaries

The Company has elected to continue with the carrying value of all of its investments in subsidiaries recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date in its separate opening Ind AS separate Balance Sheet.

vi) Designation of previously recognized financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the Company has designated its investment in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

4.1.2 RECONCILIATION OF EQUITY AS PREVIOUSLY REPORTED AS PER PREVIOUS GAAP TO Ind AS (Rupees in lakhs)

Sl. No.	Assets	Notes	As at 31 st March 2016 (End of the last period presented under previous GAAP)			As at 1 st April 2015 (Date of transition)		
			IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Non current assets								
a	Property, plant and equipment	a	45889.09	2307.53	48196.62	45072.53	2445.32	47517.86
b	Capital work-in-progress		69638.83	-	69638.83	17960.45	-	17960.45

c Other intangible assets	853.64	-	853.64	662.40	-	662.40
d Intangible assets under development	-	-	-	10.92	-	10.92
e Financial assets						
(i) Investments	23132.75	-	23132.75	9066.95	-	9066.95
f Income tax assets (net)	3138.59	-	3138.59	2327.68	-	2327.68
g Other non-current assets	5906.19	-	5906.19	3322.35	-	3322.35
Total non current assets	148559.09	2307.53	150866.61	78423.29	2445.32	80868.61
Current assets						
a Inventories	3437.13	-	3437.13	3120.20	-	3120.20
b Financial assets						
(i) Investments	7000.00	-	7000.00	-	-	-
(ii) Trade Receivables	7122.74	-	7122.74	6851.59	-	6851.59
(iii) Cash & Cash equivalents	10423.38	-	10423.38	1977.74	-	1977.74
(iv) Bank Balances other than (iii)	10265.62	-	10265.62	13194.09	-	13194.09
(v) Loans	64.74	-	64.74	82.44	-	82.44
(vi) Others	133.39	-	133.39	108.04	-	108.04
c Other current assets	987.58	-	987.58	552.52	-	552.52
Total current assets	39434.57	-	39434.57	25886.62	-	25886.62
Total Assets	187993.66	2307.53	190301.19	104309.91	2445.32	106755.23

Sl. No.	Equity and Liabilities	Notes	As at 31 st March 2016 (End of the last period presented under previous GAAP)			As at 01 st April 2015 (Date of transition)		
			IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Equity								
Equity Share Capital		a & b	38257.47	-	38257.47	30605.98	-	30605.98
Other Equity			72995.31	10009.21	83004.52	35227.60	7368.87	42596.46
Total equity			111252.78	10009.21	121261.99	65833.58	7368.87	73202.44

Non -Current liabilities							
a Financial Liabilities							
(i) Borrowings		14856.00	-	14856.00	2500.00	-	2500.00
(ii) Other financial liabilities	c	18826.69	(14642.79)	4183.91	1188.88	(99.44)	1089.44
b Provisions		1338.29	-	1338.29	1045.52	-	1045.52
c Deferred tax liabilities (Net)		2729.12	-	2729.12	1812.63	-	1812.63
d Other non current liabilities	a & c	2445.81	16871.48	19317.29	2541.52	2758.09	5299.61
Total non-current liabilities		40195.91	2228.69	42424.60	9088.55	2658.65	11747.20
Current liabilities							
a Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade Payables		2076.84	-	2076.84	1206.09	-	1206.09
(iii) Other financial liabilities		12285.87	-	12285.87	9636.69	-	9636.69
b Other current liabilities (net)	c	11592.23	429.96	12022.18	10573.28	217.80	10791.08
c Provisions	b	10590.03	(10360.33)	229.69	7971.71	(7799.99)	171.73
Total current liabilities		36544.97	(9930.38)	26614.59	29387.78	(7582.19)	21805.59
Total Equity and liabilities		187993.66	2307.53	190301.18	104309.91	2445.32	106755.23

4.1.3 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st MARCH 2016 (Rupees in lakhs)

SI No.	Particulars	Notes	Year Ended 31 st March 2016 (End of the last period presented under previous GAAP)		
			As per IGAAP	Effect of transition to Ind AS	As per Ind AS
Income:					
I.	Revenue from Operations	c	50471.37	308.14	50779.51
II.	Other Income	a, c	1982.22	317.23	2299.45
III.	Total Income		52453.59	625.38	53078.96
Expenses:					
	Purchase of Stock in Trade		10908.29	-	10908.29
	Change in Inventories of stock in trade		(314.85)	-	(314.85)
	Employee Benefit Expenses	d	5584.77	(210.88)	5373.89

Finance Costs	c	349.40	407.58	756.98
Depreciation and amortisation expenses	a	3009.42	137.80	3147.22
Other Expenses		9475.24	-	9475.24
IV. Total Expenses		29012.28	334.49	29346.77
V. Profit before exceptional items and tax (III-IV)		23441.31	290.88	23732.19
VI Exceptional Items		-	-	-
VII Profit before Tax		23441.31	290.88	23732.19
VIII Tax expense:				
a. i) Current tax		8129.37	-	8129.37
ii) MAT Credit Entitlement (Refer Note.4.53)		(3126.62)	-	(3126.62)
b. Deferred tax		916.49	72.98	989.48
IX Profit for the period from continuing operations		14832.04	217.90	15122.92
X Tax expense of continued operations		2939.75	72.98	3012.73
XI Profit after tax from continuing operations		11892.29	144.92	12110.19
XII Profit for the period from discontinuing operations		8609.27	-	8609.27
XIII Tax expense of discontinued operations		2979.50	-	2979.50
XIV Profit after tax from discontinued operations		5629.77	-	5629.77
XV Profit for the year		17522.06	217.90	17739.96
XVI Other comprehensive income				
- Items that will not be reclassified to profit or loss				
<i>Remeasurement of the net defined benefit liability/asset</i>	d	-	(210.88)	(210.88)
- Income tax relating to items that will not be reclassified to profit or loss		-	72.98	72.98
XVII Total comprehensive income for the period		17522.06	80.00	17602.06

4.1.4 Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31st March 2016:
The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows.

4.1.5 Notes to reconciliations

- a Under the IGAAP, Grants, specifically relatable to capital assets, are credited to the carrying cost of the respective asset. Under Ind AS, grants for non-current assets are recognized as deferred revenue over the useful lives of the related assets. Under the previous GAAP, Grants in the nature of promoters contribution which are not repayable are treated as Capital Reserve. Under Ind AS, grants for non-current assets are recognized as deferred revenue over the useful lives of the related assets.

As per AS - 12, Government grants in the nature of promoters' contribution which are not repayable are credited directly to capital reserve and treated as Shareholders' Funds and Government grants specifically relatable to Assets are credited to the carrying cost of the respective assets. Accordingly, Rs. 800 lakhs obtained for the development of Golf Course and Country Club where shown under Capital Reserve and Rs. 3220 lakhs received for the

acquisition of various capital assets where credited to the carrying cost of the respective assets. Rs.80 lakhs of grant received for the development of Golf Club is recognised the Statement of Profit and Loss during FY 2015-16 and the amount pertaining to previous years (2010-11 to 2014-15) of Rs. 368.87 lakhs is adjusted in Retained Earnings to be compliant with Ind AS. The grants which were adjusted to the Property, Plant and Equipments under previous GAAP is recognised under liabilities as Deferred Government Grant and the same amount is adjusted to the cost of Property, Plant & Equipment. The balance amount in Deferred Government Grant will be recognised in Statement Profit and Loss from the FY 2015-16 onwards on the basis of useful lives of the asset.

The assets acquired out of the grants received from APEDA, State Horticultural Mission (SHM) and Government of Kerala (GOK) during the earlier years was aggregating to Rs.3220 lakhs. These grants were then credited against the respective assets. The value of these assets as on 01.04.2015 has been recasted at Rs.2451 lakhs as per Ind AS provisions and the same has brought back to assets of the company and equal amount is credited to deferred Government grant account. These assets will be depreciated over their remaining useful lives and an equivalent amount shall be recognised as income under Governments Grants annually.

- b Under Ind AS 10 dividend proposed or declared after the balance sheet date but before the financial statements have been approved for issue are not recognised as a liability at the balance sheet date. Under the previous GAAP, dividends on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting.
- c Under the IGAAP, interest free lease security deposits and retention money deposits are recorded at their transaction value. Under Ind AS, these financial liabilities are required to be recognised subsequently at amortised cost. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the deposit has been recognised as Deferred rent / Deferred Fair Valuation Gain on Retention Money, as the case may be. The interest expense calculated using the effective interest method as described in Ind AS 109 in respect of qualifying asset being its borrowing cost is included in the cost of the asset.
- d Under IGAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. Since Ind AS 101 does not provide any exemption with regard to the retrospective application of Ind AS 20, the adjustments relating to Government grant is recognized retrospectively as deferred income with corresponding adjustments in the retained earnings and capital reserve on date of transition.
- e Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

4.2 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block			Depreciation			Net Block		
	Gross Block as on 01.04.2016	Acquisi- tions During the year	Retire- ment	Gross Block as on 31.03.2017	Accumulat- ed depre- ciation as on 01.04.2016	Dep. for year	Dep. retir.	WDV as on 31.03.2016	WDV as on 31.03.2017
A. Tangible Assets									
Land	12501.98	-	-	12501.98	-	-	-	12501.98	12501.98
	12501.98	-	-	12501.98	-	-	-	12501.98	12501.98
Buildings	19522.48	58643.52	-	78166.01	3839.28	630.95	-	15683.20	73695.77
	19195.54	326.94	-	19522.48	3478.37	360.90	-	15717.16	15683.20
Golf Course Development	2656.98	-	-	2656.98	994.88	247.96	-	1662.10	1414.14
	2656.97	0.01	-	2656.98	746.93	247.95	-	1910.05	1662.10
Runway, Roads & Culverts	21917.45	27121.71	-	49039.16	15102.32	1003.11	-	6815.13	32933.73
	21793.72	123.73	-	21917.45	14074.52	1027.80	-	7719.20	6815.13
Plant and Equipment	20353.62	30805.39	7.19	51151.82	9883.48	1458.97	6.74	11335.71	39816.11
	17454.73	2948.54	49.65	20353.62	8796.31	1128.24	41.07	8658.42	10470.14
Office equipment	55.73	33.69	-	89.42	44.59	4.61	-	11.14	40.22
	54.50	1.23	-	55.73	40.90	3.69	-	13.60	11.14
Computer & Accessories	777.86	62.05	-	839.91	414.78	98.81	-	363.08	326.32
	607.02	170.83	-	777.86	326.86	87.82	-	280.07	363.08
Furniture & Fixtures	692.03	290.40	-	982.43	393.17	77.57	-	298.86	511.68
	618.47	73.56	-	692.03	340.55	52.52	-	277.82	298.86
Vehicles	617.83	109.00	18.95	707.88	226.84	50.74	17.86	390.99	448.15
	631.47	6.06	19.70	617.83	191.92	47.95	13.03	439.55	390.99
TOTAL	79095.95	117065.76	26.14	196135.58	30899.34	3572.72	24.60	48196.62	161688.12
	75514.41	3650.89	69.35	79095.95	27996.36	2956.88	54.10	47517.85	48196.62
B. Intangible Assets									
Software	1297.29	30.94	246.56	1081.67	443.65	305.73	-	853.64	332.28
	915.72	381.85	0.28	1297.29	253.32	190.34	-	662.40	853.64
C. Capital Work in Progress									
Capital Work-in-Progress	69638.83	4368.04	70457.75	3549.12	-	-	-	69638.83	3549.12
	17960.45	51678.38	-	69638.83	-	-	-	17960.45	69638.83

4.3 Non Current Investments

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unquoted			
1. Investments carried at cost			
a) Investment in Equity Instruments of Subsidiaries			
75,313,400 (31 st March, 2016: 75,313,400; 1 st April, 2015: 45,313,400) Equity shares of Rs.10 (Rs.10) each, fully paid up in Cochin International Aviation Services Ltd.	7531.34	7531.34	4531.34
15,53,34,552 (31 st March, 2016: 15,53,34,552; 1 st April, 2015: 4,53,34,552) Equity shares of Rs.10 (Rs.10) each, fully paid up in CIAL Infrastructures Ltd.	15533.46	15533.46	4533.46
70,000 (31 st March, 2016: 70,000; 1 st April, 2015: Nil) Equity Shares of Rs.10 (Nil) fully paid up in CIAL Duty Free and Retail Services Ltd.	7.00	7.00	-
1,064,050 (31 st March, 2016: 1,064,050; 1 st April, 2015: 1,064,050) Equity shares of Rs.10 (Rs.10) each, fully paid up in Air Kerala International Services Ltd.*	106.41	106.41	106.41
	23178.20	23178.20	9171.20
2. Investments carried at fair value through Other Comprehensive Income			
a) Investment in Equity Instruments of Companies			
58,800 (31 st March, 2016: 58,800; 1 st April, 2015: NIL) Equity shares of Rs.100 (100) each in Kannur International Airport Limited	58.80	58.80	-
b) Investment in Shares of Co-operative Society			
215 (31 st March, 2016: 215; 1 st April, 2015: 215) shares of Rs.1000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15	2.15
	23239.15	23239.15	9173.35
Aggregate amount of Unquoted investments	23239.15	23239.15	9173.35
* Aggregate amount of impairment in value of investments	106.41	106.41	106.41

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

4.4 Income Tax (Assets) (net)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Income Tax (net) (Refer Note 4.4.1 and 4.4.2)	3369.55	3138.59	2327.68
Total	3369.55	3138.59	2327.68

4.4.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made and also include the payments made against disputed demands amounting to Rs.662 lakhs, the disputes of these are at various stages of appeal.

4.4.2 The Income Tax Assessments of the Company have been completed upto and including the Assessment Year 2014-15. Assessments for the remaining periods are pending. The major area of dispute in income tax assessment is with regard to the eligible claim of deduction u/s.80IA of the Income Tax Act, 1961. For the Assessment Years 2005-06, 2006-07, 2007-08, 2010-11, 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) [CIT(A)] had allowed the claim of deduction u/s.80IA of the Income Tax Act, 1961. Of the above, the Income Tax Appellate Tribunal had earlier set aside the assessments with respect to AY 2005-06 to AY 2007- 08 to the assessing officer for fresh consideration. The assessing officer had disallowed the claim u/s. 80IA of the Income Tax Act, for which appeals were filed with the CIT(A). The Company has also filed an appeal before the Hon'ble High Court of Kerala against the order of the Hon'ble Income Tax Appellate Tribunal. For the Assessment Years 2008-09 and 2009-10, the CIT(A) had allowed the claim of deduction u/s.80IA of the Income Tax Act, 1961, against which appeal filed by the Department is pending for disposal before the Income Tax Appellate Tribunal (ITAT), Cochin Bench. For the Assessment Years 2013-14 to 2014 -15, the appeal filed against the assessment before the CIT(A) is pending for disposal. The Company is hopeful of favourable decisions in the matter and disputed liability is disclosed under contingent liability.

4.5 Other non-current Assets

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
a. Capital Advances	3151.29	5466.38	2753.92
b. Security Deposits	119.35	439.81	568.44
Total	3270.63	5906.19	3322.35

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

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Stock in Trade	-	3154.19	2839.35
Stores & Spares	439.02	282.93	280.85
Total	439.02	3437.13	3120.20

4.7 Current Investments

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Aggregate amount of unquoted investments			
Investments carried at fair value through other comprehensive income			
Investment with Kerala Government Treasury Fixed Deposit	-	7000.00	-
Total	-	7000.00	-

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

4.8 Trade Receivables

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Secured, considered good	6295.97	3549.11	2517.48
Unsecured, considered good	3099.22	3573.62	4334.11
Doubtful	207.56	14.34	38.94
	9602.75	7137.08	6890.54
Less: Allowance for doubtful debts	207.56	14.34	38.94
Total	9395.20	7122.74	6851.59

4.8.1 Allowances for credit Loss

The company has considered a provisioning matrix based approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed by considering the expected credit loss on account of two factors 1. Delay loss; 2. Percentage probability of default risk. Appropriate discount factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analysing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision for FY 2016-17.

Movement in expected credit loss allowance	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	207.56	-
Balance at the end of the year	207.56	-

4.9 Financial Assets - Cash & Cash Equivalents (Refer Note No. 4.48)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Balance with Banks			
In Current Accounts	96.17	803.96	89.08
In Deposit Accounts (maturity < 3months)	43.34	9612.06	1881.15
Cash on hand	1.40	7.36	7.51
Total	140.91	10423.38	1977.74

4.10 Financial Assets - Bank Balances

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Balance with Banks			
In Deposit Accounts			
(i) maturity 3-12 months	5864.47	300.00	3536.30
(ii) maturity > 12 months	693.00	44.45	44.45

In Earmarked Accounts			
(i) unpaid/unclaimed dividend accounts	141.63	125.11	111.51
(ii) margin money against bank guarantees	310.29	293.19	377.84
(iii) PSF(SC) Escrow bank balance	9149.88	9502.87	9123.99
Total	16159.27	10265.62	13194.09

4.10.1 Earmarked Balances:

- Balance with banks include Rs.9149.88 lakhs (Rs.9502.87 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose.
- Balances with banks in deposit accounts include time deposits [maturity period of more than 12 months from the reporting date - Rs. 693.00 lakhs (Rs.44.45 lakhs) maturity period of more than 3 months but less than 12 months from the reporting date -Rs.5864.47 lakhs (Rs.300.00 lakhs) which can be withdrawn by the company at any point without prior notice or penalty on the principal.
- Balance with banks in deposit accounts include Rs.310.29 lakhs (Rs.293.19 lakhs), which are held under lien, out of which the deposit with maturity period exceeding 12 months is Nil (Rs.1.11 lakhs).

4.11 Loans

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
a. Loans to related parties			
Loans and Advances to Subsidiaries			
<i>Unsecured, Considered Good</i>			
Cochin International Aviation Services Ltd.	-	-	82.45
CIAL Dutyfree and retail services Ltd.	-	64.22	-
CIAL Infrastructures Ltd.	-	-	-
<i>Unsecured Considered Doubtful-</i>			
Air Kerala International Services Ltd.	54.39	53.82	53.31
Less: Allowance for bad & doubtful loans	54.39	53.31	53.31
	-	0.51	-
Total	-	64.74	82.44

4.12 Other Current Financial Assets

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Interest Accrued on fixed deposits	178.69	133.39	107.66
Security Deposits	-	-	0.37
Total	178.69	133.39	108.04

4.13 Other Current Assets

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Advances other than Capital Advances :			
(i) Advances recoverable in cash or in kind or for value to be received.	230.36	220.31	156.52
(ii) Balances with Central Excise, Customs & Other Authorities	3071.77	767.27	395.99
Total	3302.13	987.58	552.52

- 4.13.1** As per the amendment to the Finance Act in the Union Budget 2016 all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Prior to this amendment, Government had withdrawn the exemption of service tax for the original works in Airports. The refund process requires submission of the certificate from the Civil Aviation Ministry to prove that the agreement was entered into prior to 01.03.2015. The Company had entered three such contracts with Larsen & Toubro Ltd., GHV India Pvt. Ltd. & Goodwill Power Pvt. Ltd. CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner (Appeals). The refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. CIAL is waiting for the hearing by Commissioner (Appeals) where it is hopeful that the Appellate Authority will take cognizance of the facts and allow the refund claim. The amount of refund claim is Rs.1163 lakhs which has been reduced from respective project assets relating to the New International Terminal (T3) and not availed the depreciation too. The management feels that the refund claim will sustain before the Appellate Authority and CIAL expects the refund of service tax hence reduced the value of the respective asset to that extend.
- 4.13.2** The refund claim which was filed within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs.674 lakhs is for the additional Customs Duty which was paid on the imports which were classified under Customs Tariff Heading 9801 meant for project imports. The company was allowed the imports for the New International Terminal (T3) construction as project imports eligible for concession in the customs duty. The projects import is allowed by the Government for the economic development of the country. As per the CENVAT Credit Rules 2004 input credit is allowed for the additional Customs duty for the imports under tariff head 9801. It is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to CIAL is by service refund claim which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence CIAL has filed the appeal before the Commissioner (Appeals). It is pertinent to note that in GST Additional Customs duty is allowed to all the industries including service providers. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL and hence the value of expected refund has been deducted from the respective project assets during the financial year 2016-17 and as such no depreciation was also claimed.

4.14 Equity Share Capital:

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Authorised: 40,00,00,000 (40,00,00,000) Equity Shares of par value Rs. 10/- each	40000.00	40000.00	40000.00
Issued and Subscribed and fully paid: 38,25,74,749 (31 st March, 2016 - 38,25,74,749; 1 st April, 2015 - 30,60,59,799) Equity Shares of par value of Rs. 10/- each	38257.47	38257.47	30605.98
Total	38257.47	38257.47	30605.98

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

Particulars	As at 31.03.2017		As at 31.03.2016		As at 31.03.2015	
	No. of shares	Rupees	No. of shares	Rupees	No. of shares	Rupees
No. of shares as at the beginning of the financial year	38,25,74,749	3825747490	30,60,59,799	3060597990	30,60,59,799	3060597990
Add: Shares issued during the year	-	-	7,65,14,950	765149500	-	-
No. of shares as at the end of the financial year	38,25,74,749	3825747490	38,25,74,749	3825747490	30,60,59,799	3060597990

4.14.2 Rights, preferences and restrictions attached to Shares

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

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

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

Particulars	As at 31.03.2017		As at 31.03.2016		As at 31.03.2015	
	%	No. of shares	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42%	12,40,29,206	32.42%	12,40,29,206	32.24%	9,86,80,000
Mr. N V George	11.97%	4,57,78,415	11.97%	4,57,78,415	11.89%	3,63,82,400
Mr. Yusuffali M A	9.73%	3,72,31,779	7.87%	3,01,13,812	7.78%	2,38,00,000
M/s. Synthite Industries Ltd	6.53%	2,49,84,020	6.53%	2,49,84,020	8.16%	2,49,84,020

4.15 Other Equity

Other Equity consist of the following:

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
(a) Capital Reserve			
Opening Balance	-	-	800.00
Less : Transitional adjustment for Ind AS	-	-	(800.00)
Total (a)	-	-	-
(b) Securities Premium Reserve			
Opening Balance	30605.98	-	-
Add : Premium on Rights Issue of Shares	-	30605.98	-
Total (b)	30605.98	30605.98	-
(c) General Reserve			
Opening Balance	6384.60	4632.40	4632.40
Add : Transfer from Retained Earnings	-	1752.21	-
Total (c)	6384.60	6384.60	4632.40
(d) Retained Earnings			
Opening Balance	46013.93	37964.07	29795.20
Add : Transitional adjustment for Ind AS	-	-	8168.87
Add : Profit for the year	18128.47	17739.96	-
Add/(Less) : Remeasurement of defined employee benefit plans (net of taxes)	(183.89)	(137.90)	-
	63958.52	55566.13	37964.07
Less: Appropriations			
(a) Transfer to General Reserve	-	(1752.21)	-
(b) Dividend on Equity Shares	(8607.93)	(6427.26)	-
(c) Tax on Dividend	(1752.40)	(1372.73)	-
Total (d)	53598.19	46013.93	37964.07
Other Equity (a+b+c+d)	90588.77	83004.52	4632.40

Nature of Reserves**(a) Capital Reserve**

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

(b) Securities Premium

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

(c) General Reserve

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

4.15.1 Dividend

The dividend declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. For the year 2014-15, the directors had recommended and share holders had approved a dividend of 21% (Rs.2.10 per share). For the year 2015-16, the directors had recommended and shareholders had approved a dividend of 25% (Rs.2.50 per share), which has been accounted in the current year. For the year 2016-17, the directors had recommended and shareholders has to approve a dividend of 25% (Rs.2.50 per share). The dividend proposed by the directors is subject to approval of shareholders at the Annual General Meeting. The proposed dividend of Rs.9564.37 lakhs along with dividend distribution tax of Rs.1947.11 lakhs have not been recognised as liabilities.

4.16 Non Current Borrowings

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Secured:			
Term Loans From Bank (Refer Note 4.16.1 and 4.16.2)	36968.10	14856.00	2500.00
Total	36968.10	14856.00	2500.00

4.16.1 Term Loan represents the disbursement of the project term loan of Rs.50000 lakhs sanctioned by M/s. Federal Bank Limited for the T3 International Terminal. The Term loan together with interest is repayable in 156 equal monthly installments and first such installment shall commence only after a period of 36 months from March 2015 (i.e., the date of first disbursement of loan). The repayment holiday of 36 months is applicable only for Principal amount. Interest and other charges are payable as and when due. The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 9.63% p.a. (9.63% p.a.).

4.16.2 The term loan is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project by registration of Deed of Mortgage along with the new international terminal building under construction and also having second charge by way of hypothecation of fixed assets (excluding land and building, runways, golf course and vehicles) which were already charged as collateral security to the overdraft limit of Rs.25 crore sanctioned to the Company.

4.17 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Security Deposits including Retention Moneys	2793.89	4183.91	1089.44
Total	2793.89	4183.91	1089.44

4.18 Provision (Non Current)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Provision for Employee Benefits [Refer Note 4.36]:	-	-	-
Provision for leave benefits	1427.85	1195.58	990.42
Provision for Gratuity	303.93	142.71	55.10
Total	1731.78	1338.29	1045.52

4.19 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
A. Deferred Tax Liability			
On Property, Plant and Equipment	5454.36	3314.49	2273.33
B. Deferred Tax Asset			
On Provisions	(809.49)	(585.37)	(460.70)
Others	(9.95)	-	-
Deferred Tax Liabilities (Net) A-B	4634.92	2729.12	1812.63

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

2016-17	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (Liabilities)/assets in relation to :				
Property, Plant and Equipment	3314.49	2139.87	-	5454.36
Provision for doubtful debts	-	(72.21)	-	(72.21)
Defined Benefit Obligations	(542.62)	(249.24)	97.32	(694.54)
Others	(42.75)	(9.95)	-	(52.70)
Total	2729.12	1808.47	97.32	4634.92
2015-16	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (Liabilities)/assets in relation to :				
Property, Plant and Equipment	2273.33	1041.16	-	3314.49
Defined Benefit Obligations	(417.95)	(197.65)	72.98	(542.62)
Others	(42.75)	-	-	(42.75)
Total	1812.63	843.51	72.98	2729.12

4.20 Other Non Current Liabilities

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	2348.56	2445.81	2541.52
Others-			
(i) Deferred Revenue arising from Government Grants	2209.51	2440.85	2658.65
(ii) Deferred Revenue arising from royalty/licence fees	14281.79	14245.32	-
(iii) Deferred Fair Valuation Gain - Retention Money	281.51	185.31	99.44
Total	19121.36	19317.29	5299.61

4.21 Trade Payables

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Others	1346.90	2076.84	1206.09
Total	1346.90	2076.84	1206.09

- 4.21.1** 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.

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

4.22 Other Financial Liabilities

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Current maturities of long term debt (Refer Note 4.16.1 and 4.16.2)	947.90	-	-
Security Deposits including Retention	4296.90	1930.30	4291.62
Interest accrued	310.11	119.98	4.89
Unpaid Dividends (Refer Note No.4.22.1)	141.63	125.11	111.51
Other Payables	-	-	-
Liability towards Capital Contracts	11406.21	10110.50	5228.68
Total	17102.76	12285.87	9636.69

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

4.23 Other Current Liabilities

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	82.25	82.70	82.45
Revenue Received in advance	-	-	-
Deferred Revenue arising from Government Grants	217.80	217.80	217.80
Deferred Revenue arising from royalty/ licence fees	136.20	212.16	-
Other Payables	-	-	-
Statutory Dues	603.81	541.46	378.33
Advance from Customers	284.42	16.48	27.02
Others (Refer note 4.23.1)	10044.95	10951.59	10085.48
Total	11369.43	12022.18	10791.08

- 4.23.1** Other liabilities include Rs.9906.52 lakhs (Rs.10450.76 lakhs) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF- SC) collected by the Company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note 4.10. During the year, an amount of Rs.6681.90 lakhs (Rs.5865.52 lakhs) collected as the security

component of PSF (SC) (Net of service tax) has been treated as liability towards security related expenses and an amount of Rs.4214 lakhs (Rs.3286.51 lakhs) was incurred as security expenses (excluding depreciation).

4.24 Short-term provisions

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Provision for employee benefits [Refer Note 4.36]	-	-	-
Provision for leave benefits	214.38	182.74	152.49
Provision for Gratuity	83.27	46.95	19.23
Total	297.64	229.69	171.73

4.25 Revenue from operations

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
A. Sale of Services		
<i>Aero Revenue</i>		
Landing Fee	6279.61	5735.04
Parking & Housing Fee	80.91	101.79
Aerobridge Charges	625.41	549.44
Passenger Service Fee	3597.94	3158.36
Income from CUTE	3323.33	1765.51
X-Ray Inspection Charges	111.62	91.16
Inline X Ray Screening Charges	2396.58	2208.10
Royalty*	6266.20	5874.22
Income from Cargo Operations	2254.85	2020.48
	24936.46	21504.11
* Includes Rs. 60.45 lakhs (Rs.137.82 lakhs) Notional Income on account of Ind AS adjustments		
<i>Non Aero Revenue</i>		
Royalty income from CDRSL	6830.32	-
Rent & Services*	7566.76	6409.73
Royalty	612.37	700.95
Security Charges	22.28	25.52
Public Admission Fees	398.66	418.59
Income From Trade Fair Centre	259.72	225.00
Income from Golf Course and Facilities	252.56	246.66
	15942.67	8026.44
* Includes Rs. 53.21 lakhs (Rs. 170.32 lakhs) Notional Income on account of Ind AS adjustments		
B. Sale of Products		
Sale of Duty Free Products	6484.20	21248.96
Total Revenue from Operations	47363.32	50779.51

4.26 Other Income

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Interest / Income received on financial assets - carried at amortised cost		
Interest Income	796.76	1720.77
Income/Gain from Current Investments	4.01	5.27
Others:		
Foreign Exchange Rate Variance (net)	125.30	13.94
Other non-operating income	180.65	217.64
Reversal of provision no longer required	14.34	24.60
Fair Valuation Gain - Retention Money	11.92	99.44
Deferred Government Grants	231.34	217.80
Total	1364.32	2299.45

4.27 Change in Stock in Trade

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Opening Stock in Trade	3154.19	2839.35
Less: Closing Stock in Trade	-	3154.19
Changes in stock in trade	3154.19	314.85

4.28 Employee Benefits Expenses

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Salaries & Wages	4729.63	4838.07
Contribution to Provident and Other Funds	394.40	388.22
Workmen and Staff Welfare Expenses	167.21	147.60
Total	5291.24	5373.89

4.29 Finance Costs

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Interest Expenses	229.36	349.40
Other borrowing Cost		
(i) Unwinding of discount on security deposits including retention money	125.58	407.58
Total	354.94	756.98

4.30 Depreciation & Amortisation Expenses

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Depreciation on Fixed Assets	3572.72	2956.88
Amortization expenses	305.73	190.34
Total	3878.45	3147.22

4.31 Other Expenses

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Repairs to Building	727.36	637.40
Repair to Plant, Equipment & Runway	1153.64	1348.87
Repairs to Office Equipments	31.14	29.86
Rights Issue Expenses	-	35.94
Safety, Security & Immigration Expenses	393.99	309.19
Management Fees (Duty Free Shop)	149.36	768.74
Discount allowed (Duty Free Shop) (Net)	76.58	530.66
Power, Water and Fuel Charges	2178.78	1811.62
Vehicle running and maintenance	89.25	86.42
Housekeeping Expenses	728.72	666.57
Consumption of Stores, Spares & Consumables	205.01	172.41
Insurance	209.90	215.97
Rent	4.52	5.12
Rates and Taxes	104.56	88.16
Postage and Telephone	52.06	42.04
Printing and Stationery	26.41	52.98
Travelling and Conveyance	171.06	176.61
Auditor's Remuneration (Refer Note 4.41)	7.51	6.25
Directors Sitting Fees	14.57	15.04
Advertisement and Publicity	352.64	259.55
Loss on Fixed Assets sold/demolished/discarded	0.36	4.84
Professional and Consultancy charges	81.45	38.61
Bank Charges	19.52	90.23
Bad Debts	1058.88	-
Provision for doubtful debts	191.14	-
Miscellaneous Expenses	722.14	1236.61
Corporate Social Responsibility Expenses (Refer Note.4.52)	400.00	845.55
Total	9150.56	9475.24

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

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)
Remeasurements of the defined benefit plans		
a. Gratuity	(66.98)	(46.86)
b. Earned leave encashment	(216.58)	(162.03)
c. Sick leave encashment	2.36	(1.99)
Total	(281.21)	(210.88)

4.33 The Income Tax expenses for the year can be reconciled to the accounting profit as follows-

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Profit before tax	25631.96	23732.19
Income tax expense calculated at 34.608% (2015 - 16: 34.608%)	8870.71	8213.24
Effect of expense that are not deductible in determining taxable profit	110.75	152.31
Effect on deferred tax balances due to change in income tax rate from 33.99% to 34.608%	-	46.16
Effect of Transitional Adjustment to Schedule III of Companies Act to Depreciation on Fixed Assets	-	725.92
Effect of Increase in PBT due to Ind AS adjustment	-	(27.69)
Effect of Interest included in Tax Expense	30.00	-
Others	(2.33)	8.90
Adjustments recognised in the current year in relation to current tax of prior years	(68.25)	-
Income tax expense recognised in the statement of profit & loss	8940.87	9118.84

The tax rate used for 2016-17 and 2015-16 reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

4.34 Disclosure as per Ind AS 33 - Earnings per share

Particulars	As at 31 st March 2017	As at 31 st March 2016
Profit after taxation (Rupees in lakhs)	17101.16	12110.19
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up) - in lakhs	3,826	3,444
Earnings per share - Basic & Diluted	4.47	3.52

4.35 Disclosure under Ind AS 17: Leases

The company does not have any investment properties as on year ended 31st March 2017. All operating leases contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

(Amount in Rupees)

Non Cancellable operating lease receivables	As at 31 st March 2017	As at 31 st March 2016	As at 01 st April 2015
Not later than 1 year	315025.00	315025.00	315025.00
Later than 1 year and not longer than 5 years	1260100.00	1260100.00	1260100.00
Later than 5 years	4410350.00	4725375.00	5040400.00
Total	5985475.00	6300500.00	6615525.00

4.36 Disclosures required under Ind AS 19 - 'Employee Benefits'

4.36.1 Defined Contribution Plans

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

Particulars	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
Employers contribution to Provident Fund	364.00	358.00

4.36.2 Defined Benefit Plans - Gratuity: Funded Obligation

a. Key Assumptions

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

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

Actuarial Assumptions	As at 31 st March 2017	As at 31 st March 2016
Discount Rate (per annum)	7.17%	8.00%
Expected return on plan assets	8.00%	8.00%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

b. Reconciliation of present value of obligation	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1173.50	1014.59
Current Service Cost	115.00	113.00
Interest Cost	93.00	81.00
Actuarial (gain) / loss	156.00	(28.00)
Benefits paid	(10.00)	(6.00)
Present value of obligation at the end of the year	1528.00	1174.00

c. Reconciliation of fair value of plan assets	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	984.00	940.00
Expected return on plan assets	78.00	75.00
Actuarial gain / (loss)	89.00	(75.00)
Contributions	-	50.00
Benefits paid	(10.00)	(6.00)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	1141.00	984.00

d. Description of Plan Assets	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1141.00	984.00

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	2016-17 (Rupees in lakhs)	2015-16 (Rupees in lakhs)
Present value of obligation at the end of the year	1528.00	1174.00
Fair value of plan assets at the end of the year	1141.00	984.00
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	387.00	190.00

f. Expenses recognized in the Statement of profit and loss	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Current Service Cost	115.00	113.00
Interest Cost	93.00	81.00
Actuarial (gain) / loss recognized in the period	(78.00)	(75.00)
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	131.00	118.00
Actual Return on Planned Assets	167.00	81.00

g. Expenses recognized in the Other Comprehensive Income	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	115.00	-
Actuarial (Gain) / Losses due to Experience on DBO	41.00	(28.00)
Return on Plan Assets (Greater) / Less than Discount rate	(89.00)	75.00
Return on reimbursement rights (excluding interest income)	-	-

Changes in asset ceiling / onerous liability (excluding interest Income)	-	-
Immediate Recognition of (Gain) / Losses - Other Long Term Benefits	-	-
Total actuarial (gain) / loss included in OCI	67.00	47.00

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

4.36.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

a. Key Assumptions

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

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

Actuarial Assumptions	As at 31st March 2017	As at 31st March 2016
Discount Rate (per annum)	7.17% for Earned Leave; 7.17% for Sick Leave	7.68% for Earned Leave; 7.68% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition Rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Leave Accounting & Consumption Technique	LIFO	-
Proportion of leave availment	5% for Earned Leave 100% for Sick Leave	5% for Earned Leave 100% for Sick Leave
Proportion of encashment in service/Lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave; 0% for Sick Leave	95% for Earned Leave; 0% for Sick Leave

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

b. Reconciliation of present value of obligation	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1378.00	1143.00
Current Service Cost	110.00	105.00
Interest Cost	100.00	83.00

Transfer of liability	-	17.00
Actuarial (gain) / loss	214.00	164 .00
Benefits paid	(160.00)	(133.00)
Present value of obligation at the end of the year	1642.00	1378.00

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	2016-17 (Rupees in lakhs)	2015-16 (Rupees in lakhs)
Present value of obligation at the end of the year	1642.00	1378.00
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	1642.00	1378.00

d. Expenses recognized in the statement of profit and loss	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Current Service Cost	110.00	105.00
Interest Cost	100.00	83.00
Actuarial (gain) / loss recognized in the period	214.00	164.00
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	424.00	351.00

e. Expenses recognized in the Other Comprehensive Income	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Actuarial (gain) / loss recognized in the period	214.00	164.00
Total expenses recognized in the statement of profit and loss for the year	214.00	164.00

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

4.36.4 Description of plan characteristics and associated risks

Gratuity

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

Earned Leave

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

Sick Leave

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

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

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31st 2017 by Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

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

4.37 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
Borrowing costs capitalised	3436.95	995.01
Total	3436.95	995.01

4.38 Disclosure of transactions with related parties as required by Indian Accounting Standard – 24 on Related Party Disclosures as prescribed by Companies (Accounting standards) Rules, 2006.

4.38.1 Related parties and nature of relationship

a) Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company		
			As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Dutyfree Business	India	99.90%	99.90%	-

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Cooperative Society Ltd.

CIAL Charitable Trust

c) Key Managerial Personnel

Sri. V J Kurian - Managing Director

Sri. Sunil Chacko - CFO

Sri Saji K George - Company Secretary

4.38.2 Description of Transactions

(Rupees in lakhs)

Nature of Transaction	Subsidiary Company		Enterprises having significant influence/ where control exists		Total	
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
Investment in Equity during the year						
CIAL Infrastructures Ltd.	-	11000.00	-	-	-	11000.00
Cochin International Aviation Services Ltd.	-	3000.00	-	-	-	3000.00
CIAL Dutyfree Retail Services Ltd.	-	7.00	-	-	-	7.00
Debit for meeting expenses						
CIAL Dutyfree & Retail Services Ltd.	685.82	64.22	-	-	685.82	64.22
Air Kerala International Services Ltd.	0.57	0.52	-	-	0.57	0.52
Cochin International Aviation Services Ltd.	2.98	29.14	-	-	2.98	29.14
CIAL Infrastructures Ltd.	0.23	-	-	-	0.23	-
Kochi International Airport Society	-	-	1.14	5.19	1.14	5.19
Contribution to CIAL Charitable Trust out of CSR Funds	-	-	-	845.00	-	845.00

Providing of services						
Cochin International Aviation Services Ltd.						
a) Lease Rent received	3.62	3.61	-	-	3.62	3.61
b) Energy charges	8.39	14.73	-	-	8.39	14.73
c) Others	0.05	27.21	-	-	0.05	27.21
CIAL Infrastructures Ltd.						
a) Lease Rent received	9.01	3.55	-	-	9.01	3.55
Cochin International Airport Taxi Operators' Cooperative Society Ltd.						
a) Surcharge received	-	-	51.53	48.89	51.53	48.89
CIAL Dutyfree & Retail Services Ltd.						
a) Lease Rent received	59.50	-	-	-	59.50	-
b) Royalty	7854.87	-	-	-	7854.87	-
c) Sale of Stock	2388.12	-	-	-	2388.12	-
Receipt of Services						
Cochin International Aviation Services Ltd.						
a) Training Fees	13.15	7.61	-	-	13.15	7.61
b) Others	0.40	-	-	-	0.40	-
Cochin International Airport Taxi Operators' Cooperative Society Ltd.						
a) Taxi Hire Charges	-	-	5.30	5.48	5.30	5.48
CIAL Infrastructures Ltd.						
a) Power supply	1506.57	866.54	-	-	1506.57	866.54
Outstanding as on Balance sheet date						
Investments:						
Air Kerala International Services Ltd.(Fully Provided in books)	106.41	106.41	-	-	106.41	106.41
Cochin International Aviation Services Ltd.	7531.34	7531.34	-	-	7531.34	7531.34
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	-	-	2.15	2.15	2.15	2.15
CIAL Infrastructures Ltd.	15533.46	15533.46	-	-	15533.46	15533.46
CIAL Dutyfree Retail Services Ltd.	7.00	7.00	-	-	7.00	7.00
Receivable:						
Air Kerala International Services Ltd (Fully Provided in books)	54.39	53.82	-	-	54.39	53.82
CIAL Dutyfree Retail Services Ltd.	3932.26	64.22	-	-	3932.26	64.22
Cochin International Aviation Services Ltd.	31.99	111.11	-	-	31.99	111.11
CIAL Infrastructures Ltd.	9.01	4.04	-	-	9.01	4.04
Kochi International Airport Society	-	-	6.61	5.47	6.61	5.47
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	-	-	3.57	4.03	3.57	4.03

Payable:						
Air Kerala International Services Ltd. (Fully Provided in books)	-	-	-	-	-	-
CIAL Dutyfree Retail Services Ltd.	-	-	-	-	-	-
Cochin International Aviation Services Ltd.	3.44	-	-	-	3.44	-
Kochi International Airport Society	-	-	-	-	-	-
CIAL Infrastructures Ltd.	184.35	522.26	-	-	184.35	522.26

Details of transactions with Key Managerial Personnel	31 st March 2017 (Rupees in lakhs)	31 st March 2016 (Rupees in lakhs)
Salary, allowances & other benefits		
To Sri V J Kurian, Managing Director*	3.19	1.19
To Sri Sunil Chacko, Chief Financial Officer	24.13	18.67
To Sri Saji K George, Company Secretary	33.39	25.30
* (Sri. V J Kurian, Managing Director, has not claimed / paid any salary and allowance except medical reimbursements of medical expenditures till 28 th February 2017 as he was drawing salary / remuneration from Government of Kerala as an Additional Chief Secretary. CIAL has paid him salary w.e.f 01 st March 2017 onwards.)		

4.39 Power Purchase Agreement with CIAL Infrastructures Limited

A Power Purchase Agreement has been executed between Cochin International Airport Limited (CIAL) and CIAL Infrastructures Limited (subsidiary of CIAL) on 05th December 2015 for purchasing the power generated from 1 MWp and 12 MWp Solar Power Plant commissioned by CIAL Infrastructures Limited. As per the agreement, CIAL Infrastructures Limited shall sell the energy output from the projects to CIAL @ Rs.6.80 per KW (exclusive of duties and taxes). During the financial year 2016-17 CIAL Infrastructures Limited has sold 221.55 lakhs (2015-16 - 127.78 lakhs) units of energy to CIAL.

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

4.40.1 Contingent Liabilities

Particulars	As at 31 st March 2017 (Rupees in Lakhs)	As at 31 st March 2016 (Rupees in Lakhs)
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # [including Rs.1505.96 lakhs (Rs.1474.56 lakhs) in respect of which favourable orders have been received, though further contested by department and Rs.1457.25 lakhs (Rs. 1362.35 lakhs) in respect of which favourable orders have been received on similar issues in earlier years Rs.104.21 lakhs (Rs.102.83 lakhs) remitted against the above demands under protest has been carried under Loans & Advances.]	3231.37	3033.49

(ii)	Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department). Rs.662 lakhs remitted against the above demands under protest has been carried under Loans & Advances.	7481.04	14628.94
(iii)	Setoff of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income Tax Act in tax assessments	4264.46	5240.01
(iv)	Claims for higher compensation on Acquisition of land (excluding interest) disputed by the Company and pending before various courts.	23.77	50.84
(v)	Claims from Contractors for capital jobs payable as per Arbitration award, disputed by the Company before various courts.	3889.57	3665.29
(vi)	Claims from Director General of Police, Kerala towards deputation of manpower in earlier years, not accepted by the Company.	74.52	74.52
(vii)	Claim from Airport Authority of India in excess of amount recognized as liability	-	-
2	Ministry of Civil Aviation vide its order has claimed refund of capital expenditures met out of PSF (Security Component) / Escrow Fund. The operation of the order was stayed by Hon'ble High Court of Kerala. Any unfavourable decision of High Court can lead refund of Capital Expenditure incurred from inception of fund to till date.	8499.13	1225.44
3	Letter of Credit	102.36	2593.16
4	Guarantees issued by banks on behalf of the Company	1880.72	1880.12
Total		29447.00	32392.00

4.40.2 # Show cause notices received from service tax authorities aggregating to Rs.5950.88 lakhs (Rs.7248.99 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

4.40.3 Estimated amount of contract remaining to be executed on capital account - Rs.16180.81 lakhs (Rs.51187.99 lakhs).

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

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
a. Statutory Audit Fees	7.00	6.00
b. For Other Services	0.51	0.25
Total	7.51	6.25

4.42 Disclosure as per Ind AS 105 - Non Current Assets held for Sale and Discontinued Operations

The Board of Directors of Company, in its 105th meeting held on 27th day of November 2015 had decided to transfer the existing Duty Free Retail business of Company to a newly incorporated wholly owned subsidiary with a view of give special focus to this line of activity. Based on the decision of the Board of Directors in its 106th meeting held on 26th day of February 2016, a special resolution of the members of the Company by way of e-voting was carried out from 17th March 2016 till 15th April 2016. The result of the voting was declared on 16th April 2016 and the proposed resolution for “the transfer of duty free retail business of the Company to its new wholly owned subsidiary Company” was passed with 99.94% majority. The effective date of passing the special resolution is 16th April 2016. For the said purpose a new subsidiary company, named M/s. CIAL Dutyfree and Retail Services Limited (CDRSL) was incorporated on 01st day of March 2016 and the entire duty free retail business has been transferred to the new subsidiary effective from 01st June 2016.

4.43 Analysis of profit for the year from discontinued operations

The combined results of the discontinued operations included in the profit for the year are set out below. The comparative profit and cash flows from discontinued operations have been presented as if these operations were discontinued in the prior year as well.

Particulars	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Profit for the year from discontinued operations		
Revenue	4096.68	21375.68
Other gains	-	-
Depreciation	(10.88)	-
Other items debited to profit or loss	(2514.80)	(12766.41)
Profit before tax (I)	1571.00	8609.27
Attributable income tax expense (II)	543.69	2979.50
Loss on remeasurement to fair value less costs to sell	-	-
Gain / (loss) on disposal of operation including a cumulative exchange gain reclassified from foreign currency translation reserve to profit or loss (III)	-	-
Attributable income tax expense (IV)	-	-
Profit from discontinued operations before tax (I+III)	1571.00	8609.27
Tax expense of discontinued operations (II + IV)	(543.69)	(2979.50)
Profit from discontinued operations (after tax)	1027.31	5629.77
Profit for the year from discontinued operations (attributable to owners of the Company)	1027.31	5629.77

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

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

No client individually accounted for more than 10% of the revenues in the year ended March 31, 2017 and March 31, 2016.

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

4.46 Expenditure in foreign currency on account of

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
A) CIF Value of Imports		
Capital Goods	6903.05	4153.66
Components & spare parts	50.00	8.19
Import of Duty free goods	665.86	10,344.30
B) Management Fee	28.82	283.61
C) Others	17.63	81.71
Total	7665.36	14871.47

4.47 Earnings in Foreign Exchange

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
1) Airport charges from Foreign flights	7.09	4.83
2) Sales revenue from Duty Free Shop	3546.44	15065.49
3) Royalty from Ground handling	3323.42	2711.33
4) Royalty-Others	9.10	312.88
Total	6886.05	18094.53

4.48 Disclosure on Specified Bank Notes (SBNs)

During the year the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R.308 (E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016, the denomination wise SBNs and other notes as per the notification given below:

(Rupees in lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 th November 2016	5.75	1.47	7.21
(+) Permitted receipts	-	5.16	5.16
(-) Permitted payments	-	4.69	4.69
(-) Amount deposited in banks	5.75	1.33	7.08
Closing cash in hand as on 30th December 2016		0.61	0.61

- 4.49** The Airports Economic Regulatory Authority (AERA), established under AERA Act 2008, regulate the tariff and other charges of aeronautical services of Cochin International Airport. As per AERA guidelines, CIAL had submitted a Multi Year Tariff Proposal (MYTP) for the second control period i.e. financial year commencing from 01st April 2016 to 31st March 2021 (5 year period) to AERA. AERA has issued a consultation paper vide No: 06/2017-18 dated 12.05.2017 wherein the authority has indicated their draft proposal of approving Rs.1596.17 crores as the Aggregate Revenue Requirement (ARR) i.e.

the collectable aeronautical charges of the airport. In this regard a stakeholders consultation meeting was held on 7th June 2017 wherein CIAL had presented the proposed aeronautical tariff revisions under various revenue heads such as landing, parking, aerobridge charges, inline X-ray charges, fuel throughput charges etc. The final order of the authority regarding the item wise aeronautical tariff heads is awaited soon.

- 4.50** As per the guidelines issued by Ministry of Civil Aviation, Government of India, the security component of the passenger service fee collected from embarking passengers has to be spent only for security related expenses, including the purchase of equipments for that purpose. Vide letter dated 18/02/2014, the Ministry of Civil Aviation, had directed the Company to refund part of the amount used for acquiring security equipments, stating that the same is not an eligible item to be procured from this earmarked funds. The Company has not accepted the direction and obtained stay against the direction from the Hon'ble High Court of Kerala. The Company is of the view that the direction is not maintainable and hence no provision is considered necessary at this stage, however the amount demanded as refund is disclosed as contingent liability in Note No.4.40
- 4.51** The Financial statements of the Company do not include accounts for Passenger Service Fee [Security Component (PSF-SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued by Ministry of Civil Aviation, Government of India, from time to time.
- 4.52** Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act 2013, a CSR committee has been formed by the Company. The areas of CSR activities include education, drinking water supply, health care, social empowerment, infrastructure support through adoption of villages, etc and those specified in Schedule VII of the Companies Act 2013. The utilisation of CSR funds are partly done through the Charitable Trust constituted by Company and also by direct spending as per the recommendation of the CSR Committee. The details of amount required to be spend and the amount utilised are given below:

Particulars	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
a) Gross Amount required to be spent by the Company during the year :		
i) Annual CSR allocation for the year	380.78	319.32
ii) Carry forward from Previous year	-	225.14
Total	380.78	544.46
b) Amount spent during the year :		
i) By contribution to the Trust :	-	845.00
ii) By Construction / acquisition of any asset	-	-
iii) Contribution to Suchitwa Mission, Government of Kerala	400.00	-
iv) By other than the above	-	0.55

- 4.53** Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s.80IA of the Income Tax Act 1961 for the Income from air port operations for a period of 10 years ended 31/03/2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company

had not recognized MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.1437.39 lakhs (Rs.3126.62 lakhs) is set off against the provision for Income Tax. Claim of deduction u/s.80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year.

- 4.54** 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.
- 4.55** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 4.56** Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

Signatures to Note 1 to 4.56 forms integral part of accounts.

For and on behalf of the Board of Directors

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

sd/-
Sunil Chacko
Chief Financial Officer

Place: Kochi
Date : 29.06.2017

sd/-
C. V. Jacob
Director
(DIN:0000030106)

sd/-
Saji K. George
Company Secretary

As per our separate report of even date attached

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

sd/-

CA. C. Krishnamoorthy
Senior Partner
(M.No: 5957)

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

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Cochin International Airport Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to below in the 'Other Matters' paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March 2017, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

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

Note 4.38.1 to the financial statements regarding service tax demands / show-cause notices amounting to ₹ 9182.25 lakhs, disputed income tax liability amounting to ₹ 7481.04 lakhs, Set off of MAT credit against the current year tax provision, pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments amounting to ₹ 4264.46 lakhs, claims towards higher compensation on acquisition of land amounting to ₹ 23.77 lakhs, claims from contractors for capital jobs amounting to ₹ 3889.57 lakhs, claims from Director General of Police towards deputation of manpower amounting to ₹ 74.52 lakhs, the demand for refund of capital expenditure amounting to ₹ 8499.13 lakhs met out of PSF (SC) Escrow Fund, which is not acknowledged as debt by the Company and the amount of award passed by the arbitrator which has been disputed in appeal amounting to ₹ 1339.24 lakhs. The ultimate outcome of the above claims cannot be determined at this stage.

Our opinion is not modified in respect of these matters.

Other Matters

a. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets of ₹19479.81 lakhs as at 31st March 2017, total revenues of ₹1966.53 lakhs and net decrease in cash flows amounting to ₹ 4290.75 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 514.02 lakhs for the year ended 31st March 2017, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements of subsidiaries referred in the 'Other Matters' paragraph above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules thereunder.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group Companies and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 4.13.1, 4.13.2, 4.38 and 4.51 to the consolidated financial statements.

Krishnamoorthy & Krishnamoorthy

Chartered Accountants

- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer Note 4.52 to the consolidated financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv. The parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 08th November 2016 of the Ministry of Finance, during the period from 08th November 2016 to 30th December 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and other auditors by the managements of the respective Group entities.

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

sd/-

CA. C. KRISHNAMOORTHY

Senior Partner

(M.No: 5957)

Place : Kochi-16

Date : 29.06.2017

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDIT REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Cochin International Airport Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the 'Other Matters' paragraph below, the Holding Company and its Subsidiary Companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

Sd/-

CA. C. KRISHNAMOORTHY

Senior Partner
(M.No: 5957)

Place : Kochi-16
Date : 29.06.2017

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2017

(Rupees in lakhs)

Particulars		Note No:	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
1	ASSETS				
	Non Current Assets				
	a Property, Plant and Equipment	4.2	176104.58	59807.62	53269.08
	b Capital work in progress	4.2	8010.94	70706.87	18321.00
	c Intangible assets	4.2	333.96	854.31	663.02
	d Intangible assets under development		-	-	10.92
	e Financial assets				
	(i) Investments	4.3	60.95	60.95	2.15
	(ii) Other Financial Assets	4.4	1.49	1.45	1.43
	f Income tax assets (net)	4.5	4391.04	3207.80	2405.56
	g Other non-current assets	4.6	3071.56	5926.05	3324.17
2	Current Assets				
	a Inventories	4.7	4359.96	3459.41	3141.87
	b Financial assets				
	(i) Investments	4.8	-	7000.00	-
	(ii) Trade Receivables	4.9	5795.29	7147.53	6949.54
	(iii) Cash & Cash equivalents	4.10	3002.33	18405.08	5501.90
	(iv) Bank Balances other than (iii)	4.11	17828.34	10315.62	13194.09
	(v) Other financial assets	4.12	218.67	254.39	372.09
	c Other current assets	4.13	4076.57	1273.86	602.76
	Total Assets		227255.70	188420.94	107759.57
	EQUITY & LIABILITIES				
	Equity				
	a Equity Share Capital	4.14	38257.47	38257.47	30605.98
	b Other Equity	4.15	90007.57	81290.58	40331.03
	Equity attributable to owners of the company				
	Non Controlling Interest		9.71	0.39	0.38
	Total Equity		128274.75	119548.45	70937.39
	Liabilities				
1	Non Current Liabilities				
	a Financial Liabilities				
	(i) Borrowings	4.16	36968.10	14856.00	2500.00
	(ii) Other financial liabilities	4.17	2795.05	4186.91	1092.44
	b Provisions	4.18	1754.03	1359.09	1066.81
	c Deferred tax liabilities (Net)	4.19	4846.30	2818.31	1667.69
	d Other non current liabilities	4.20	19121.73	19317.29	5299.61
2	Current Liabilities				
	a Financial Liabilities				
	(i) Borrowings	4.21	-	-	483.78
	(ii) Trade Payables	4.22	2142.96	1640.37	1232.73
	(iii) Other financial liabilities	4.23	18094.63	12290.34	12437.19
	b Other current liabilities (net)	4.24	12212.62	12135.94	10843.46
	c Provisions	4.25	300.89	268.24	198.48
	Current Tax Liabilities (Net)		744.64	-	-
	Total Equity and Liabilities		227255.70	188420.94	107759.57

The accompanying notes are an integral part of consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
C. V. Jacob
Director
(DIN:0000030106)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

As per our separate report of even date attached

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

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

Place: Kochi
Date : 29.06.2017

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2017

(Rupees in lakhs)

	Particulars	Note No:	Year ended 31.03.2017	Year ended 31.03.2016
	Income			
I	Revenue from Operations	4.26	57100.94	51516.33
II	Other Income	4.27	2164.80	3047.25
III	Total Revenue		59265.74	54563.58
	Expenses:			
	Purchase of Stock in Trade		11158.67	10908.29
	Change in Inventories of Stock in Trade	4.28	(746.50)	(314.85)
	Employee Benefits Expenses	4.29	6298.91	5804.82
	Finance Costs	4.30	356.00	786.74
	Depreciation and Amortisation Expenses	4.2	4640.01	3748.72
	Other Expenses	4.31	10307.19	8885.02
IV	Total Expenses		32014.28	29818.75
V	Profit (loss) before tax		27251.46	24744.83
	Tax Expense:			
	a. Current tax		7390.47	8394.55
	b. MAT Credit Entitlement (Refer Note No.4.49)		(1,710.39)	(3,449.98)
	c. Deferred tax		2285.82	1509.46
			7965.90	6454.02
VII	Profit for the period (V - VI)		19285.56	18290.81
VIII	Other comprehensive income			
	Items that will not be reclassified to Consolidated Statement of Profit or Loss (Remeasurement of defined employee benefit plans)	4.32	(297.05)	(210.04)
	Income tax relating to items that will not be reclassified to Consolidated Statement of Profit & Loss		97.02	72.80
IX	Total comprehensive income for the period (Profit/ loss + other comprehensive income)		19085.53	18153.57
X	Profit for the year attributable to:			
	Owners of the company		19276.03	18290.83
	Non Controlling Interests		9.51	(0.02)
			19285.54	18290.81
XI	Other Comprehensive Income attributable to:			
	Owners of the company		(200.01)	(137.24)
	Non Controlling Interests		(0.02)	0.00
			(200.03)	(137.24)
XII	Total Other Comprehensive Income attributable to:			
	Owners of the Company		19076.02	18153.59
	Non Controlling Interests		9.51	(0.02)
			19085.53	18153.57
XIII	Earnings per equity share	4.34		
	Nominal Value of Share Rs.10 (Rs.10/-)			
	a. Basic		5.04	5.31
	b. Diluted		5.04	5.31

The accompanying notes are an integral part of consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
C. V. Jacob
 Director
 (DIN:0000030106)

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
Saji K. George
 Company Secretary

As per our separate report of even date attached

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

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

Place: Kochi
 Date : 29.06.2017

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2017

A Equity Share Capital

(Rupees in lakhs)

Particulars	Note No.	CIAL
Balance at April 1, 2015		30605.98
Changes in equity share capital during the year		
(a) Rights issue of shares		7651.50
Balance at March 31, 2016		38257.47
Changes in equity share capital during the year		-
Balance at March 31, 2017	4.14	38257.47

B Other Equity

Particulars	Attributable to the equity holders of the Parent					Non Controlling Interest	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Total		
Balance as on 31 st March 2015	800.00	-	4632.40	27024.88	32457.28	0.38	32457.66
Transitional adjustment for Ind AS	(800.00)	-	-	8514.03	7714.03	-	7714.03
Capital Reserve on account of consolidation	159.72	-	-	-	159.72	-	159.72
Restated balance as on 01.04.2015	159.72	-	4632.40	35538.91	40331.03	0.38	40331.41
Total Comprehensive Income for the year	-	-	-	18290.81	18290.81	0.01	18290.82
Other Comprehensive Income, net of taxes	-	-	-	(137.24)	(137.24)	-	(137.24)
Rights issue of shares	-	30605.98	-	-	30605.98	-	30605.98
Add / (Less) : Transfer to retained earnings	-	-	1752.21	(1752.21)	-	-	-
Dividend paid (including tax)	-	-	-	(7799.99)	(7799.99)	-	(7799.99)
Balance as on 31.03.2016	159.71	30605.98	6384.60	44140.29	81290.58	0.39	81290.98
Capital Reserve on account of Consolidation	1.09	-	-	-	1.09	-	1.09
Total Comprehensive Income for the year	-	-	-	19276.25	19276.25	9.30	19285.55
Other Comprehensive Income, net of taxes	-	-	-	(200.03)	(200.03)	0.02	(200.01)
Dividend paid (including tax)	-	-	-	(10360.33)	(10360.33)	-	(10360.33)
Balance as on 31.03.2017	160.80	30605.98	6384.60	52856.18	90007.57	9.71	90017.28

The accompanying notes are an integral part of consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
C. V. Jacob
 Director
 (DIN:0000030106)

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
Saji K. George
 Company Secretary

As per our separate report of even date attached

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

sd/-

CA. C. Krishnamoorthy
 Senior Partner
 (M.No: 5957)

Place: Kochi
 Date : 29.06.2017

COCHIN INTERNATIONAL AIRPORT LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2017

Particulars	(Rupees in lakhs)			
	For the Year Ended 31-3-2017		For the Year Ended 31-3-2016	
A. Cash Flow from Operating Activities				
Profit for the year		19285.56		18290.81
Adjustments for :				
Tax Expenses	7709.18		6095.20	
Depreciation	4640.01		3748.72	
Fixed assets written off	-		3.11	
Loss / (Profit) on sale of fixed assets (Net)	(12.14)		2.12	
Fair Value Gain on Financial Instruments recongnised through P & L	(125.58)		(407.58)	
Unwinding of discount	125.58		407.58	
Deferred Government Grant	(231.34)		(217.80)	
Remeasurements of defined benefit Plans	(200.03)		(137.24)	
Unrealised Foreign Exchange Loss / (Gain)	(55.27)		182.69	
Allowance for Doubtful Debts and Advances	191.14		-	
Interest Income	(1333.64)		(2457.35)	
Dividend Income	(4.01)		(5.27)	
Interest and Finance Charges	230.42		379.16	
sub-total		10934.33		7593.35
Operating Profit before working capital changes		30219.89		25884.16
Adjustments for :				
(Increase) / Decrease in Inventories	(900.55)		(317.54)	
(Increase) / Decrease in Trade Receivables	1161.09		(197.98)	
(Increase) / Decrease in Repayments and Other Receivables	(2,482.30)		(560.18)	
Increase / (Decrease) in Trade Payable / Other Liabilities	3,952.71	1730.94	14234.75	13159.04
Cash Generated from Operations		31950.83		39043.20
Direct Tax (payments) / refunds (Net)		(6118.68)		(5746.81)
Net Cash Flow from Operating Activities		25832.15		33296.39

B. Cash Flow from Investing Activities			
Purchase of Fixed Assets including capital work in progress/advances	(54150.15)		(60699.65)
Sale of Fixed Assets	269.58		10.29
Interest Received	1371.10		2574.68
Dividend Received	4.01		5.27
Investment in Mutual Funds / State Government treasury deposits	7000.00		(7000.00)
Other Non-Current Investments	-		(58.80)
Net Cash Flow from Investing Activities	(45505.46)		(65168.22)
C. Cash Flow from Financing Activities			
Proceeds from issue of Share Capital including securities premium	-		38257.47
Interest Paid	(40.29)		(264.07)
Increase/(Decrease) of Term Loan	22112.10		12356.00
Dividend paid including dividend tax	(10343.80)		(7786.39)
Net Cash Flow from Financing Activities	11728.01		42563.01
Net Increase in Cash and Cash Equivalents	(7945.30)		10691.19
OPENING CASH AND CASH EQUIVALENTS	28720.70		18212.21
Effect of Unrealised Foreign Exchange Gain / (Loss) on cash and cash equivalents	55.27		(182.69)
CLOSING CASH AND CASH EQUIVALENTS	20830.67		28720.70

Note: Cash and cash equivalents at the end of the year includes Rs.141.63 lakhs (31st March 2016 - Rs.125.11 lakhs) deposited in unpaid dividend account which is earmarked for payment of dividend and Rs.9906.52 lakhs (Rs.10450.76 lakhs) held in fiduciary capacity for meeting security related expenses at the airport in accordance with the guidelines issued by Ministry of Civil Aviation and cannot be used for any other purpose.

For and on behalf of the Board of Directors

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

sd/-
C. V. Jacob
Director
(DIN:0000030106)

sd/-
Sunil Chacko
Chief Financial Officer

sd/-
Saji K. George
Company Secretary

Place: Kochi
Date : 29.06.2017

As per our separate report of even date attached

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

sd/-

CA. C. Krishnamoorthy
Senior Partner
(M.No: 5957)

Notes to the Consolidated financial statements for the financial year ended 31st March 2017

1 Corporate Information

Cochin International Airport Limited (referred to as “CIAL” or “the Company”) is a public limited company incorporated and domiciled in India. The address of its registered office is Room No 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682031 and the principal place of business is located in Nedumbassery, Kochi - 683 111.

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

The consolidated financial statements were approved for issue by the Company's Board of Directors on 29th June 2017.

2 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable from 1st April 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and its effect on the financial statements.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the tax authority is treated as if it was part of an equity settlement.

The requirements of the amendment have no impact on the financial statements as the standard is not applicable to the Company.

3 Significant Accounting Policies

3.1 Statement of compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act 2013. For all periods up to and including the year ended 31st March 2016, the Company prepared its consolidated financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles in India (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Previous period figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 first-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules 2006 ("Previous GAAP") to Ind AS financial statements at March 31, 2016 detailed in Note No.4.1.2 and 4.1.3. Refer Note No. 4.1.1 for the details of first-time adoption exemptions availed by the Company.

3.2 Basis of preparation and presentation

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

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

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

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

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

3.3 Basis of Consolidation

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

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

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

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

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

3.4 Critical accounting judgements and key sources of estimation uncertainty

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

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

3.5 Property, Plant and Equipment

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

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

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

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

No.	Type/Category of asset	Useful life (In years)
1.	Building - Civil, Earth, Pile, Masonry, Concrete, Steel, RCC works	60
2.	Building - False ceiling, handrails, facade works	20
3.	Building - Interiors, flooring, roofing, plumbing, finishing	15
4.	Elevators, Escalators, VDGS, travelators, BHS, Aerobridges, Aircraft recovery equipments	15
5.	Electrical instalations, DG sets, transformers, Sign boards, Fire fighting systems, UPS	5 - 10
6.	HVAC systems	4 - 15
7.	Light Fittings	5
8.	Apron, Approach road bridge, railway overbridge	30
9.	Roads, flexible pavements	10
10.	Flexible pavements	5
11.	CUPPS, CUSS, Networking, BRS	5
12.	Solar Power Plant	25
13.	Solar Power Plant Inverters	10
14.	Leasehold Improvement	5

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

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

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

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

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

3.7 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured accordance with Ind AS 16's requirements for cost model, i.e., at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period on which the property is derecognised. As such the company is not having any property to be classified as investment property as on 31.03.2017

3.8 Intangible assets

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

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

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

3.9 Financial instruments**Initial recognition**

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

Subsequent measurement**3.10 Financial assets****Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

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.

3.10.1 Impairment of financial assets

Trade Receivables

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

3.10.2 Derecognition of financial instruments

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

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

3.11 Financial liabilities

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

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

3.12 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This

condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale and an active programme to locate a buyer and complete the plan must have been initiated, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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

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

3.13 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.

3.14 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

3.15 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

3.15.1 Sale of goods

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

3.15.2 Rendering of services

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

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

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

3.15.3 Royalties

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

3.15.4 Dividend and interest income

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

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

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

3.15.5 Rental income

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

3.15.6 Government Grants

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

3.16 Employee benefits**3.16.1 Short Term Employee Benefits**

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

3.16.2 Defined Contribution Plans

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

3.16.3 Defined Benefit Plans

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

Defined benefit costs are categorised as follows:

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

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

3.16.4 Long Term Employee Benefits

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

Long Term Employee Benefits are categorised as follows:

- Service Cost
- Net Interest on the net defined benefit liability (asset)
- Remeasurements of the net defined benefit liability (asset)

3.17 Borrowing costs

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

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

3.18 Foreign Currency Translation

The functional currency of the Company is Indian rupee.

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

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

3.19 Corporate Social Responsibility ('CSR')

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

3.20 Taxation

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

3.20.1 Current tax

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

3.20.2 Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the

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

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

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

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

3.21 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.

3.22 Dividend to Equity shareholders

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

3.23 Cash Flow Statement

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

4 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

4.1 FIRST TIME ADOPTION OF Ind AS

As stated in Note No.3.1, the Company's consolidated financial statements for the year ended 31st March, 2017 are the first annual consolidated financial statements prepared by the Company in order to comply with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2015 as the transition date. The transition was carried out from previous GAAP (based on

the AS framework) to Ind AS. The Company has prepared the opening consolidated balance sheet as per Ind AS as on April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exemptions and exceptions applied by the Company in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income in accordance with previous GAAP to Ind AS are explained below.

4.1.1 Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 generally requires full retrospective application of the standards in force at the first reporting date. However, Ind AS 101 allows certain exemptions & optional exemptions in the application of particular standards to prior period in order to assist companies with the transactional process. The exemptions availed is detailed below-

i) Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

ii) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

iii) Deemed cost for Property, Plant and Equipment and intangible assets

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

iv) Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 'Determining whether an arrangement contains a Lease' to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

v) Designation of previously recognized financial instruments

Under Ind AS 109, at initial recognition of a financial asset, an entity may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such designation of previously recognized financial assets, as 'fair value through other comprehensive income' on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the Company has designated its investment in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

4.1.2 RECONCILIATION OF EQUITY AS PREVIOUSLY REPORTED AS PER PREVIOUS GAAP TO Ind AS (Rupees in lakhs)

Assets	Notes	As at 31/03/2016 (End of the last period presented under previous GAAP)		As at 01/04/2015 (Date of transition)		
		IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	IGAAP	Effect of transition to Ind AS
Non current assets						
a Property, Plant and Equipment	a	57500.09	2307.53	59807.62	50823.76	2445.32
b Capital work-in-progress		70706.87		70706.87	18321.00	
c Other intangible assets		854.31		854.31	663.03	
d Intangible assets under development		-		-	10.92	
e Financial assets						
(i) Investments		60.95		60.95	2.15	
(ii) Financial Assets		1.45		1.45	1.43	
f Income tax assets (net)		3207.80		3207.80	2405.56	
g Other non-current assets		5926.05		5926.05	3324.17	
Total non current assets		138257.52	2307.53	140565.05	75552.01	2445.32
Current assets						
a Inventories		3459.41		3459.41	3141.87	
b Financial assets						
(i) Investments		7000.00		7000.00	-	
(ii) Trade Receivables		7147.53		7147.53	6949.54	
(iii) Cash & Cash equivalents		18405.08		18405.08	5501.90	
(iv) Bank Balances other than (iii)		10315.62		10315.62	13194.09	
(v) Others		254.39		254.39	372.09	
c Other current assets		1273.85		1273.85	602.75	
Total current assets		47855.88		47855.88	29762.24	
Total Assets		186113.40	2307.53	188420.93	105314.25	2445.32
						107759.57

Equity & Liabilities	Notes	As at 31/03/2016 (End of the last period presented under previous GAAP)				As at 01/04/2015 (Date of transition)		
		IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	
Equity								
Equity Share Capital	a & b	38257.47	-	38257.47	30605.98	-	30605.98	
Other Equity		70789.53	10501.06	81290.58	32616.99	7714.04	40331.03	
Non Controlling Interests		0.35	0.04	0.39	0.38	-	0.38	
Total Equity		109047.35	10501.10	119548.45	63223.35	7714.04	70937.39	
Non -Current liabilities								
a Financial Liabilities								
(i) Borrowings		14856.00	-	14856.00	2500.00	-	2500.00	
(ii) Other financial liabilities	c	18829.70	(14642.79)	4186.91	1191.88	(99.44)	1092.44	
Provisions		1359.09	-	1359.09	1066.81	-	1066.81	
c Deferred tax liabilities (Net)		3310.20	(491.88)	2818.31	2012.85	(345.17)	1667.69	
d Other non current liabilities	a & c	2445.81	16871.48	19317.29	2541.52	2758.09	5299.61	
Total non-current liabilities		40800.79	1736.81	42537.60	9313.07	2313.48	11626.55	
Current liabilities								
a Financial Liabilities								
(i) Borrowings		-	-	-	483.78	-	483.78	
(ii) Trade Payables		1640.37	-	1640.37	1232.73	-	1232.73	
(iii) Other financial liabilities		12290.34	-	12290.34	12437.19	-	12437.19	
b Other current liabilities (net)	c	11705.98	429.96	12135.94	10625.66	217.80	10843.46	
Provisions	b	10628.57	(10360.33)	268.24	7998.46	(7799.99)	198.48	
Total current liabilities		36265.26	(9930.38)	26334.88	32777.82	(7582.19)	25195.63	
Total Equity and liabilities		186113.40	2307.53	188420.93	105314.25	2445.32	107759.57	

4.1.3 RECONCILIATION OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st MARCH 2016

(Rupees in lakhs)

Particulars	As at 31/03/2016 (End of the last period presented under previous GAAP)			
	Notes	IGAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
Income:				
I. Revenue from Operations	a	51208.19	308.14	51516.33
II. Other Income	a & c	2730.01	317.23	3047.25
III. Total Income		53938.20	625.37	54563.58
Expenses:				
Purchase of Stock in Trade		10908.29	-	10908.29
Change in Inventories of Stock in Trade		(314.85)	-	(314.85)
Employee Benefit Expenses	d	6014.86	(210.04)	5804.82
Finance Costs	c	379.16	407.58	786.74
Depreciation and Amortisation Expenses	a	3610.92	137.80	3748.72
Other Expenses		8885.02	-	8885.02
IV. Total Expenses		29483.41	335.33	29818.75
V. Profit before exceptional items and tax (III-IV)		24454.79	290.04	24744.84
VI. Exceptional Items		-	-	-
VII. Profit before Tax		24454.79	290.04	24744.84
VIII. Tax expense:				
a. i) Current tax		8394.73	0.18	8394.55
ii) MAT Credit Entitlement (Refer Note 4.49)		(3,449.98)	-	(3449.98)
b. Deferred tax		1583.19	(73.73)	1509.46
IX. Profit for the year		17926.85	363.59	18290.81
X. Other comprehensive income				
Items that will not be reclassified to profit or loss				
<i>Remeasurement of the net defined benefit liability/asset</i>	d	-	(210.04)	(210.04)
Income tax relating to items that will not be reclassified to profit or loss		-	72.80	72.80
XI. Total comprehensive income for the period		17926.85	226.35	18153.57

4.1.4 Impact of Ind AS adoption on the Statement of Cash Flows for the year ended 31st March 2016:

The transition from Previous GAAP to Ind AS has no material impact on the Statement of Cash Flows except bank overdraft which has been considered as part of cash & cash equivalent.

4.1.5 Notes to reconciliations

- a Under the IGAAP, Grants, specifically relatable to capital assets, are credited to the carrying cost of the respective asset. Under Ind AS, grants for non-current assets are recognized as deferred revenue over the useful lives of the related assets. Under the previous GAAP, Grants in the nature of promoters contribution which are not repayable are treated as Capital Reserve. Under Ind AS, grants for non-current assets are recognized as deferred revenue over the useful lives of the related assets.

As per AS-12, Government Grants in the nature of promoter's contribution which are not repayable are credited directly to capital reserve and treated as Shareholder's Funds and Government Grants specifically relatable to capital assets are credited to the carrying cost of the respective asset. Accordingly, Rs.800 lakhs obtained for the development of Golf Course were shown under Capital Reserve and Rs.3220 lakhs received for the acquisition of various capital assets were credited to the carrying cost of the respective assets.

Rs.80 lakhs of grant received for the development of Golf Course Club is recognised in the Statement of Profit and Loss during FY 2015 - 16 and the amount pertaining to previous years (2010 - 11 to 2014 - 15) of Rs.368.87 lakhs is adjusted in Retained Earnings to be compliant with Ind AS. The grants which were adjusted to the Property, Plant & Equipment under previous GAAP is recognised under liabilities as Deferred Government Grant and the same amount is adjusted to the cost of Property, Plant & Equipment. The balance amount in Deferred Government Grant will be recognized in Statement of Profit and Loss from the FY 2015 - 16 onwards on the basis of useful lives of the asset. The assets acquired out of the grants received from APEDA, State Horticultural Mission (SHM) and Government of Kerala (GOK) during the earlier years was aggregating to Rs.3220 lakhs. These grants were then credited against the respective assets. The value of these assets as on 01.04.2015 has been recasted at Rs.2451 lakhs as per Ind AS provisions and the same has brought back to the assets of the Company and equal amount is credited to deferred Government Grant account. These assets will be depreciated over their remaining useful live and an equivalent amount shall be recognized as income under Governments Grants annually.

- b Under Ind AS 10, dividend proposed or declared after the balance sheet date but before the financial statements have been approved for issue are not recognised as a liability at the balance sheet date. Under the previous GAAP, dividends on equity shares recommended by the Board of Directors after the end of the reporting period but before the financial statements were approved for issue were recognised in the financial statements as a liability. Under Ind AS, such dividends are recognised when declared by the members in a general meeting.
- c Under the IGAAP, interest free lease security deposits and retention money deposits are recorded at their transaction value. Under Ind AS, these financial liabilities are required to be recognised subsequently at amortised cost. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the deposit has been recognised as deferred rent / Deferred Fair Valuation Gain on Retention Money, as the case may be. The interest expense calculated using the effective interest method as described in Ind AS 109 in respect of qualifying asset being its borrowing cost is included in the cost of the asset.
- d Under IGAAP, actuarial gains and losses were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of profit or loss. Since Ind AS 101 does not provide any exemption with regard to the retrospective application of Ind AS 20, the adjustments relating to Government Grant is recognized retrospectively as deferred income with corresponding adjustments in the retained earnings and capital reserve on date of transition.
- e Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains, or losses are required to be presented in other comprehensive income.

Note: 4.2 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block			Depreciation			Net Block	
	Gross Block as on 01.04.2016	Acquisitions During the year	Retirement	Gross Block as on 31.03.2017	Accumulated depreciation as on 01.04.2016	Dep. for year	WDV as on 31.03.2016	WDV as on 31.03.2017
A. Tangible Assets								
Land	12501.98	-	-	12501.98	-	-	12501.98	12501.98
	12501.98	-	-	12501.98	-	-	12501.98	12501.98
Buildings	22809.79	58643.52	-	81453.31	4683.72	916.68	18126.07	75852.91
	22482.84	326.94	-	22809.79	4037.09	646.63	18445.76	18126.07
Buildings Hangar	2151.60	-	-	2151.60	474.00	61.02	1677.61	1616.58
	2151.60	-	-	2151.60	412.97	61.02	1738.63	1677.61
Leased Buildings	12.34	-	-	12.34	0.10	2.72	12.24	9.52
	-	12.34	-	12.34	-	0.11	-	12.23
Golf Course Development	2656.98	-	-	2656.98	994.88	247.96	1662.10	1414.14
	2656.97	0.01	-	2656.98	746.93	247.95	1910.05	1662.10
Solar Power Plant	7103.45	3565.76	-	10669.21	199.82	328.24	6903.63	10141.15
	699.66	6403.79	-	7103.45	26.58	173.24	673.08	6903.63
Runway, Roads and Culverts	21917.45	27121.71	-	49039.16	15102.32	1003.11	6815.13	32933.73
	21793.72	123.73	-	21917.45	14074.52	1027.80	7719.20	6815.13
Plant and Equipment	20702.88	30805.39	7.19	51501.08	10001.46	1488.32	10701.42	40018.05
	17800.99	2951.55	49.65	20702.88	8884.36	1158.17	8916.63	10701.43
Fire Fighting Equipment	85.00	-	-	85.00	16.12	8.12	68.88	60.77
	85.00	-	-	85.00	8.00	8.12	77.00	68.88
Electrical Fittings	119.41	0.32	-	119.73	22.63	11.38	96.78	85.72
	117.41	2.00	-	119.41	11.45	11.19	105.97	96.78
Tools and Equipments	25.98	-	-	25.98	14.07	1.59	11.91	10.31
	25.90	0.08	-	25.98	12.49	1.59	13.41	11.91
Books	4.67	0.01	-	4.68	4.67	0.01	0.00	0.00
	4.67	-	-	4.67	4.65	0.02	0.02	0.00
Office equipment	58.46	34.29	0.45	92.30	45.05	5.07	49.98	42.32
	55.57	2.90	-	58.47	40.99	4.06	14.57	13.41
Computer & Accessories	802.77	66.51	-	869.28	435.84	102.69	366.93	330.75
	630.16	172.61	-	802.77	344.95	90.79	285.21	367.04
Furniture & Fixtures	891.66	290.93	-	1182.59	474.69	100.51	416.98	607.39
	813.62	78.05	-	891.67	399.32	75.27	414.30	417.08
Vehicles	677.49	113.04	44.36	746.17	244.94	56.21	432.55	479.26
	659.25	37.93	19.70	677.49	205.78	52.20	453.48	432.55
TOTAL	92521.93	120641.48	52.00	213111.40	32714.31	4333.63	59807.62	176104.58
	82479.35	10111.93	69.35	92521.93	29210.06	3558.15	53289.08	59807.62
B. Intangible Assets								
Software	1298.54	32.60	246.56	1084.58	444.23	306.39	854.31	333.96
	916.69	382.13	0.28	1298.54	253.66	190.57	663.02	854.31
C. Capital Work in Progress								
Capital Work-in-Progress	70706.87	11162.84	73858.77	8010.94	-	-	70706.87	8010.94
	18321.00	58789.66	6403.79	70706.87	-	-	18321.00	70706.87

4.3 Non Current Investments

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unquoted			
Investments carried at fair value through Other Comprehensive Income			
1. Investment in Equity Instruments of Companies			
58,800 (58,800) shares of Rs.100 (Rs.100) each in Kannur International Airport Limited	58.80	58.80	0.00
2. Investment in Shares of Co-operative Society			
215 (215) shares of Rs.1000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15	2.15
Aggregate amount of Unquoted investments	60.95	60.95	2.15

4.4 Other Financial Assets (Non Current)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
a. Others			
Bank Deposits with Maturity More than 12 months (which are held under lien with Commercial tax authorities)	1.49	1.45	1.43
Total	1.49	1.45	1.43

4.5 Income Tax (Assets)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Income Tax Paid (net) (Refer Note 4.5.1 & 4.5.2)	4391.04	3207.80	2405.56
Total	4391.04	3207.80	2405.56

4.5.1 Income tax paid (net) represents the Advance tax and Tax deducted at source relating to various years, net of provision made based on book profit tax and also include the payments made against disputed demands amounting to Rs.662 lakhs, the disputes of these are at various stages of appeal.

4.5.2 The Income Tax assessments of the Company have been completed up to and including the Assessment Year 2014-15. Assessments for the remaining periods are pending. The major area of dispute in income tax assessment is with regard to the eligible claim of deduction u/s. 80IA of the Income Tax Act, 1961. For the Assessment Years 2005-06, 2006-07, 2007-08, 2010-11, 2011-12 & 2012-13 the Commissioner of Income Tax (Appeals) [CIT(A)] had allowed the claim of deduction u/s.80IA of the Income Tax Act, 1961. Of the above, the Income Tax Appellate Tribunal had earlier set aside the assessments with respect to AY 2005-06 to AY 2007-08 to the assessing officer for fresh consideration. The assessing officer had disallowed the claim u/s. 80IA of the Income Tax Act, for which appeals were filed with the CIT(A). The Company has also filed an appeal before the Hon'ble High Court of Kerala against the order of the Hon'ble Income Tax Appellate Tribunal. For the

Assessment Years 2008 - 09 and 2009 - 10, the CIT(A) had allowed the claim of deduction u/s.80IA of the Income Tax Act 1961, against which appeal filed by the Department is pending for disposal before the Income Tax Appellate Tribunal (ITAT), Cochin Bench. For the Assessment Years 2013 - 14 to 2014 - 15, the appeal filed against the assessment before the CIT(A) is pending for disposal. The Company is hopeful of favourable decisions in the matter and disputed liability is disclosed under contingent liability.

4.6 Other non-current Assets

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
a. Capital Advances	2934.09	5466.38	2753.92
b. Security Deposits	137.48	459.68	570.25
Total	3071.56	5926.05	3324.17

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

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Stock in Trade	3900.70	3154.19	2839.35
Stores & Spares	459.27	305.22	302.52
Total	4359.96	3459.41	3141.87

4.8 Current Investments

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Aggregate amount of unquoted investments	-	-	-
Investments carried at fair value through other comprehensive income	-	-	-
Investment with Kerala Government Treasury fixed deposit	-	7000.00	-
Total	-	7000.00	-

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

4.9 Trade Receivables

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As on 01.04.2015 (Rupees in lakhs)
Secured, considered good	3350.39	3549.11	2517.48
Unsecured, considered good	2444.90	3598.41	4432.06
Doubtful	207.56	14.34	38.94
	6002.85	7161.87	6988.49
Less: Allowance for doubtful debts	207.56	14.34	38.94
Total	5795.29	7147.53	6949.54

4.9.2 Allowances for Credit Loss

The Company has considered a provisioning matrix based approach for computing the expected credit loss allowance for trade receivables. The provision matrix has been designed by considering the expected credit loss on account of two factors 1. Delay loss; 2. Percentage probability of default risk. Appropriate discount factors based on the time value of money has been reckoned for computing the percentage of delay loss. For computing the percentage probability of default risk, appropriate percentages were arrived by analysing historic credit loss experience among various customer classes. A blended percentage by considering the average of delay loss percentage and percentage probability of default risk has been considered for arriving at the expected credit loss provision for FY 2016 - 17.

4.9.3 Movement in expected credit loss allowance

Particulars	Year ended 31/03/2017 (Rupees in lakhs)	Year ended 31/03/2016 (Rupees in lakhs)
Balance at beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	207.56	-
Balance at the end of the year	207.56	-

4.10 Financial Assets - Cash & Cash Equivalents (Refer Note No: 4.40)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Balance with Banks			
In Current Accounts	732.90	921.60	174.56
In Deposit Accounts (maturity < 3 months)	2250.40	17468.92	5319.82
Cash on hand	19.03	14.56	7.52
Total	3002.33	18405.08	5501.90

4.11 Financial Assets - Other Bank Balances

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Balance with Banks			
In Deposit Accounts			
(i) maturity 3 - 12 months	7533.04	350.00	3536.30
(ii) maturity > 12 months	693.50	44.45	44.45
In earmarked accounts			
(i) unpaid / unclaimed dividend accounts	141.63	125.11	111.51
(ii) margin money against bank guarantees	310.29	293.19	377.84
(iii) PSF (SC) Escrow bank balance	9149.88	9502.87	9123.99
Total	17828.34	10315.62	13194.09

4.11.1 Earmarked Balances:

- a. Balance with banks include Rs.9149.88 lakhs (Rs.9502.87 lakhs) being the amount earmarked for meeting security related expenses at the Airport in accordance with the guidelines issued by Ministry of Civil Aviation, Government of India, and cannot be used for any other purpose.
- b. Balances with banks in deposit accounts include time deposits [maturity period of more than 12 months from the reporting date - Rs.693.50 lakhs (Rs.44.45 lakhs) maturity period of more than 3 months but less than 12 months from the reporting date - Rs.7533.04 lakhs (Rs.350.00 lakhs) which can be withdrawn by the Company at any point without prior notice or penalty on the principal].
- c. Balance with banks in deposit accounts include Rs.310.29 lakhs (Rs. 293.19 lakhs), which are held under lien, out of which the deposit with maturity period exceeding 12 months is of Rs. Zero (Rs.1.11 lakhs).

4.12 Other Current Financial Assets

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Interest accrued on fixed deposits	216.93	254.39	371.72
Security Deposits	1.75	-	0.37
Total	218.67	254.39	372.09

4.13 Other Current Assets

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Advances other than Capital Advances :			
(i) Advances recoverable in cash or in kind or for value to be received	588.84	500.33	203.63
(ii) Balances with Central Excise, Customs & other Authorities	3487.73	773.53	399.13
Total	4076.57	1273.86	602.76

- 4.13.1** As per the amendment to the Finance Act in the Union Budget 2016 all those contracts for the original works in Airports for which the agreement was entered prior to 01.03.2015, even though service tax has been paid, the assessee was made eligible to claim the refund of the service tax paid to the contractor who has remitted the service tax to the Central Government account. Prior to this amendment, Government had withdrawn the exemption of service tax for the original works in Airports. The refund process requires submission of the certificate from the Civil Aviation Ministry to prove that the agreement was entered into prior to 01.03.2015. The Company had entered three such contracts with Larsen & Toubro Limited, GHV India Private Limited & Goodwill Power Private Limited. CIAL applied for the refund as per the provision in the Finance Act and as per the amendments to the notification. The Assistant Commissioner had initially denied our claim. However, CIAL has filed the appeal before the Commissioner (Appeals). The refund claim does not have the question of law which needs to be interpreted but the clear matter of processing the refund based on the certificate issued by Civil Aviation Ministry and service tax payment invoices and the disclaimer certificate issued by the respective contractor being the contracts for the works related to the original works of Airports. CIAL is waiting for the hearing by Commissioner (Appeals) where it is hopeful that

the Appellate Authority will take cognizance of the facts and allow the refund claim. The amount of refund claim is Rs.1163 lakhs which has been reduced from respective project assets relating to the New International Terminal (T3) and not availed the depreciation too. The management feels that the refund claim will sustain before the Appellate Authority and CIAL expects the refund of service tax hence reduced the value of the respective asset to that extend.

- 4.13.2** The refund claim which was filed within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs.674 lakhs is for the Additional Customs duty which was paid on the imports which were classified under Customs Tariff Heading 9801 meant for project imports. The Company was allowed the imports for the New International Terminal (T3) construction as project imports eligible for concession in the Customs duty. The projects import is allowed by the Government for the economic development of the country. As per the CENVAT Credit Rules, input credit is allowed for the Additional Customs duty for the imports under tariff head 9801. It is also stated in the rules that the input credit cannot be utilised to pay service tax. Since, the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to CIAL is by service refund claim which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence CIAL has filed the appeal before the Commissioner (Appeals). It is pertinent to note that in GST, Additional Customs duty is allowed to all the industries including service providers. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL and hence the value of expected refund has been deducted from the respective project assets during the financial year 2016 - 17 and as such no depreciation was also claimed.

4.14 Equity Share Capital:

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Authorised: 40,00,00,000 (40,00,00,000) Equity Shares of Par Value Rs. 10/- each	40000.00	40000.00	40000.00
Issued and Subscribed and fully paid: 38,25,74,749 (30,60,59,799) Equity Shares of Par Value of Rs. 10/- each	38257.47	38257.47	30605.98
Total	38257.47	38257.47	30605.98

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

Particulars	As at 31.03.2017 (Rupees in lakhs)		As at 31.03.2016 (Rupees in lakhs)	
	No. of shares	Rupees	No. of shares	Rupees
No. of shares as at the beginning of the financial year	38,25,74,749	3825747490.00	30,60,59,799	3060597990.00
Add: Shares issued during the year	-	-	7,65,14,950	765149500.00
No. of shares as at the end of the financial year	38,25,74,749	3825747490.00	38,25,74,749	3825747490.00

4.14.2 Rights, preferences and restrictions attached to Shares

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

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

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	%	No. of shares	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	32.42	12,40,29,206	32.42	12,40,29,206	32.24	9,86,80,000
Mr. N V George	11.97	4,57,78,415	11.97	4,57,78,415	11.89	3,63,82,400
Mr. Yusuffali M A	9.73	37,231,779	7.87	3,01,13,812	7.78	2,38,00,000
M/s. Synthite Industries Ltd	6.53	2,49,84,020	6.53	2,49,84,020	8.16	2,49,84,020

4.15 Other Equity

Other Equity consist of the following:

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
(a) Capital Reserve			
Opening Balance	159.71	159.72	800.00
Transitional Adjustment of Ind AS			(800.00)
Add : Addition to Capital Reserve on account of Consolidation	1.09	(0.00)	159.72
Total (a)	160.80	159.71	159.72
(b) Securities Premium Reserve			
Opening Balance	30605.98	-	
Add : Premium on Rights Issue of Shares		30605.98	
Total (b)	30605.98	30605.98	
(c) General Reserve			
Opening Balance	6384.60	4632.40	4632.40
Add : Transfer from Retained Earnings		1752.21	
Total (c)	6384.60	6384.60	4632.40
(d) Retained Earnings			
Opening Balance	44140.29	35538.70	27024.66
Add : Transitional adjustment for Ind AS	-	-	8168.87
Add : Profit for the year	19285.56	18290.81	0.00
Add : Deferred Tax Liability reversed	-	-	345.17
Add/(Less) : Remeasurement of defined employee benefit plans (net of taxes)	(200.03)	(137.24)	
Add : Minority Interest	(9.31)	0.22	0.22
	63216.51	53692.48	35538.91

Less: Appropriations			
(a) Transfer to General Reserve		(1752.21)	
(b) Dividend on Equity Shares	(8607.93)	(6427.26)	-
(c) Tax on Dividend	(1752.40)	(1372.73)	-
	(10360.33)	(9552.20)	-
Total (d)	52856.18	44140.29	35538.91
Total attributable to owners of the Company (a+b+c+d)	90007.57	81290.58	40331.03
(e) Non-Controlling Interest			
(a) Share Capital	0.61	0.61	0.61
(b) Add : Profit / (Loss) for the year transferred from Statement of Profit & Loss	9.10	(0.21)	(0.22)
Total (e)	9.71	0.39	0.38
TOTAL	90017.28	81290.98	40331.41

Nature of Reserves

(a) Capital Reserve

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

(b) Securities Premium

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

(c) General Reserve

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

Dividend

The dividend declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. For the year 2014-15, the directors had recommended and share holders had approved a dividend of 21% (Rs.2.10 per share). For the year 2015-16, the directors had recommended and share holders had approved a dividend of 25% (Rs.2.50 per share), which has been accounted in the current year. For the year 2016-17, the directors have recommended and share holders have to approve a dividend of 25% (Rs.2.50 per share). The dividend proposed by the directors is subject to approval of share holders at the Annual General Meeting. The proposed dividend of Rs.9564.37 lakhs along with dividend distribution tax of Rs.1947.11 lakhs have not been recognised as liabilities.

4.16 Non Current Borrowings

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Secured:			
Term Loans From Bank (Refer Note 4.16.1 and 4.16.2)	36968.10	14856.00	2500.00
Total	36968.10	14856.00	2500.00

4.16.1 Term Loan represents the disbursement of the project term loan of Rs.50000 lakhs sanctioned by M/s. Federal Bank Limited for the T3 International Terminal. The Term loan together with interest is repayable in 156 equal monthly instalments and first such instalment shall commence only after a period of 36 months from March 2015 (i.e., the date of first disbursement of loan). The repayment holiday of 36 months is applicable only for principal amount. Interest and other charges are payable as and when due. The applicable interest rate of the loan is the base rate of Federal bank from time to time and the present rate of interest is 9.63% p.a. (9.63% p.a).

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

4.17 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Security Deposits including Retention Moneys	2795.05	4186.91	1092.44
Total	2795.05	4186.91	1092.44

4.18 Provision (Non Current)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Provision for Employee Benefits (Refer Note No: 4.35)			
Provision for leave benefits	1442.53	1210.05	1006.80
Provision for Gratuity	311.50	149.04	60.01
Total	1754.03	1359.09	1066.81

4.19 Deferred Tax Liabilities (Net)

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
A. Deferred Tax Liability			
On Property Plant and Equipment	7987.88	5657.91	2282.09
B. Deferred Tax Asset			
Provisions	(72.21)	-	-
Defined Benefit Obligations	(695.56)	(543.21)	(418.03)
Unused Tax Credits	(596.71)	(436.21)	(150.35)
Unused Tax Losses	(1722.87)	(1815.60)	-
Others	(54.23)	(44.58)	(46.02)
Deferred Tax Liabilities (Net) A-B	4846.30	2818.31	1667.69

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

(Rupees in lakhs)

2016 - 17	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Property, Plant and Equipment	5657.91	2329.97	-	7987.88
Provision for doubtful debts	-	(72.21)	-	(72.21)
Defined Benefit Obligations	(543.21)	(249.67)	97.32	(695.56)
Unused Tax Credits	(436.21)	(160.50)	-	(596.71)
Unused Tax Losses	(1815.60)	92.73	-	(1722.87)
Others	(44.59)	(9.65)	-	(54.24)
Total	2818.30	1930.66	97.32	4846.29
2015 - 16	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities) / assets in relation to:				
Property, Plant and Equipment	2282.09	3375.82	-	5657.91
Defined Benefit Obligations	(418.03)	(198.16)	72.98	(543.21)
Unused Tax Credits	(150.35)	(285.86)	-	(436.21)
Unused Tax Losses	-	(1815.60)	-	(1815.60)
Others	(46.02)	1.43	-	(44.59)
Total	1667.69	1077.63	72.98	2818.30

4.20 Other Non Current Liabilities

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	2348.56	2445.81	2541.52
Others			
(i) Deferred Revenue arising from Government Grants	2209.51	2440.85	2658.65
(ii) Deferred Revenue arising from royalty / licence fees	14281.79	14245.32	-
(iii) Deferred Fair Valuation Gain - Retention Money	281.87	185.31	99.44
Total	19121.73	19317.29	5299.61

4.21 Borrowings

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unsecured Loans:			
Overdraft from Banks	-	-	483.78
Total	-	-	483.78

4.22 Trade Payables

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Trade Payables			
Others (Refer Note No: 4.22.1)	2142.96	1640.37	1232.73
Total	2142.96	1640.37	1232.73

- 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.

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

4.23 Other Financial Liabilities

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Current maturities of long term debt (Refer Note No: 4.16.1 and 4.16.2)	947.90	-	2795.19
Security Deposits including Retention	5288.78	1934.76	4296.93
Interest accrued	310.11	119.98	4.89
Unpaid Dividends (Refer Note No: 4.23.1)	141.63	125.11	111.51
Other Payables			
i) Liability towards Capital Contracts	11406.21	10110.50	5228.68
Total	18094.63	12290.34	12437.19

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

4.24 Other Current Liabilities

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	82.25	82.70	82.45
Revenue received in advance	-	-	-
Deferred Revenue arising from Government Grants	217.80	217.80	217.80
Deferred Revenue arising from royalty / licence fees	136.21	212.16	-
Other Payables	-	-	-
Statutory Dues	1046.34	552.09	385.27
Advance from Customers	670.38	16.48	27.02
Others	10059.65	11054.72	10130.92
Total	12212.62	12135.94	10843.46

- 4.24.1** Other liabilities include Rs.9906.52 lakhs (Rs.10450.76 lakhs) representing liability (Net of expenses incurred) towards security related expenses to be incurred out of the security component of Passenger Service Fees (PSF - SC) collected by the Company from embarking passengers in fiduciary capacity, in accordance with guidelines issued by Ministry of Civil Aviation, Government of India. Balance in separate escrow bank accounts operated exclusively for this purpose are disclosed in Note No: 4.10. During the year, an amount of Rs 6681.90 lakhs (Rs.5865.52 lakhs) collected as the security component of PSF (SC) (Net of service tax) has been treated as liability towards security related expenses and an amount of Rs.4214 lakhs (Rs.3286.51 lakhs) was incurred as security expenses (excluding depreciation).

4.25 Short - term provisions

Particulars	As at 31.03.2017 (Rupees in lakhs)	As at 31.03.2016 (Rupees in lakhs)	As at 01.04.2015 (Rupees in lakhs)
Provision for employee benefits (Refer Note No: 4.35)			
Provision for leave benefits	217.26	199.56	165.14
Provision for Gratuity	83.63	68.68	33.33
Total	300.89	268.24	198.48

4.26 Revenue from operations

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Sale of Services		
Aero Revenue		
Landing Fee	6279.61	5735.04
Parking & Housing Fee	80.91	101.79
Aerobridge Charges	625.41	549.44
Passenger Service Fee	3597.94	3158.36
Income from CUTE	3323.33	1765.51
X-Ray Inspection Charges	111.62	91.16
Inline X Ray Screening Charges	2396.58	2208.10
Royalty *	6266.20	5874.22
Income from Cargo Operations	2254.81	2020.48
Aircraft Certification	510.53	445.10
Headset Services	275.07	255.60
Rentals for MRO Hangar / Ground support services	21.14	17.07
Total	25743.16	22221.88
[* includes Rs.60.45 lakhs (Rs.137.82 lakhs) Notional Income on account of Ind AS adjustments]		
Non Aero Revenue		
Rent & Services *	7488.94	6388.30
Rental Income from Office Space	4.84	3.60
Royalty	612.37	700.95

Security Charges	22.28	25.52
Public Admission Fees	398.66	418.59
Income from Trade Fair Centre	259.72	225.00
Income from Golf Course and Facilities	252.56	246.66
Diploma Courses	38.93	36.68
Others	5.53	0.19
Total	9083.84	8045.49
[* includes Rs.53.21 lakhs (Rs.170.32 lakhs) Notional Income on account of Ind AS adjustments]		
Sale of Duty Free Products	22273.94	21248.96
Revenue from Operations	57100.94	51516.33

4.27 Other Income

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Interest / Income received on financial assets - carried at amortised cost:		
Interest Income	1333.64	2457.35
Income / Gain from Current Investments	4.01	5.27
Others:		
Sale of Tender documents	3.77	3.67
Foreign Exchange Rate Variance (net)	370.12	17.25
Other non-operating income	195.66	221.87
Reversal of provision no longer required	14.34	24.60
Fair valuation gain - Retention Money	11.92	99.44
Deferred Government Grants	231.34	217.80
Total	2164.80	3047.25

4.28 Change in Stock in Trade

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Opening Stock in Trade	3154.19	2839.35
Less: Closing Stock in Trade	(3900.70)	3154.19
Changes in Stock in Trade	(746.50)	(314.85)

4.29 Employee Benefits Expenses

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Salaries & Wages	5624.38	5411.63
Contribution to Provident and Other Funds	478.55	428.92
Workmen and Staff Welfare Expenses	195.98	174.32
Total	6298.91	5804.82

4.30 Finance Costs

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Interest Expenses	230.42	379.16
Other borrowing costs - (i) Unwinding of discount on security deposits	125.58	407.58
Total	356.00	786.74

4.31 Other Expenses

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Repairs to Building	739.19	641.45
Repair to Plant, Equipment & Runway (Refer Note: 2.42)	1188.30	1367.24
Repairs to Office Equipments	34.42	29.86
Operation & Maintenance for Solar Plant	50.28	26.02
Farming Expenses, net of Income	11.80	1.48
Share Issue Expenses	112.50	35.94
Safety, Security & Immigration Expenses	435.89	330.82
Management Fees (Duty Free Shop)	808.14	768.74
Discount allowed (Duty Free Shop) (Net)	245.77	530.66
Power, Water and Fuel Charges	676.73	948.67
Vehicle running and maintenance	101.24	86.66
Housekeeping Expenses	796.40	684.23
Consumption of Stores, Spares & Consumables	280.41	174.72
Insurance	251.61	224.56
Rent	33.37	20.85
Rates and Taxes	1142.47	129.48
Postage and Telephone	56.78	44.96
Printing and Stationery	28.40	54.44
Travelling and Conveyance	195.07	207.18
Auditor's Remuneration (Refer Note No: 4.39)	11.30	8.92
Advertisement and Publicity	377.91	272.71
Loss on Fixed Assets sold/demolished/discarded	2.72	4.84
Professional and Consultancy charges	106.94	67.10
Bank Charges	77.99	90.77
Bad debts written off	1058.88	-
Allowance for Doubtful Debts/Advances	191.14	-
Renewal and Registration Charges	22.21	23.42

Sitting Fee - Directors	20.37	21.69
Preliminary Expenses	64.22	-
Miscellaneous Expenses	774.46	1242.06
Corporate Social Responsibility Expenses (Refer Note No: 4.48)	410.29	845.55
Total	10307.19	8885.02

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

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Remeasurements of the defined benefit plans		
a. Gratuity	(82.82)	(46.02)
b. Earned leave encashment	(216.58)	(162.03)
c. Sick leave encashment	2.36	(1.99)
Total	(297.05)	(210.04)

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

Particulars	Year ended 31.03.2017 (Rupees in lakhs)	Year ended 31.03.2016 (Rupees in lakhs)
Profit before tax	27251.46	24744.83
Income tax expense calculated at 34.608% (2015 - 16: 34.608%)	9431.19	8563.69
Effect of expense that are not deductible in determining taxable profit	127.16	152.85
Effect on deferred tax balances due to change in income tax rate	(57.72)	46.16
Effect of Transitional Adjustment to Schedule III of Companies Act to Depreciation on Fixed Assets	-	725.92
Effect of Increase in PBT due to Ind AS adjustment	-	(27.69)
Effect of Interest included in tax Expense	30.00	-
Effect of Non Taxable subsidiaries and effect of differential tax rate	(53.79)	110.81
Effect of Unsued tax credits	270.00	323.36
Others	(2.33)	8.90
Adjustments recognised in the current year in relation to current tax of prior years	(68.22)	-
Income tax expense recognised in profit or loss	9676.29	9904.01

The tax rate used for the years 2016 - 17 and 2015 -16 reconciliations above is the corporate tax rate of 34.608% payable by corporate entities in India on taxable profits under the Indian tax law.

4.34 Disclosure as per Ind AS 33 - Earnings per share

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Profit after taxation (Rupees in lakhs)	19276.03	18290.83
Weighted Average Number of Equity Shares of Rs. 10/- each (fully paid-up) - in lakhs	3,825.75	3,444.22
Earnings per share - Basic & Diluted	5.04	5.31

4.35 Disclosures required under Ind AS 19 - "Employee Benefits"**4.35.1 Defined Contribution Plans**

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

Particulars	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
Employers contribution to Provident Fund	478.55	428.92

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

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

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

Actuarial Assumptions	As at 31 st March 2017	As at 31 st March 2016
Discount rate (per annum)	7.17%	8.00%
Expected return on plan assets	8.00%	8.00%
Salary escalation rate*	6.50%	6.50%
Attrition rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

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

b. Reconciliation of present value of obligation	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1179.43	1014.85
Current Service Cost	117.02	118.46
Interest Cost	93.99	80.96
Actuarial (gain) / loss	155.84	(28.43)
Benefits paid	(9.84)	(6.41)
Present value of obligation at the end of the year	1536.44	1179.43

c. Reconciliation of fair value of plan assets	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	983.85	940.26
Expected return on plan assets	78.31	75.22
Actuarial gain / (loss)	88.98	(75.23)
Contributions	-	50.00
Benefits paid	(9.84)	(6.41)
Assets distributed on settlement (if applicable)	-	-
Fair value of plan assets at the end of the year	1141.30	983.85

d. Description of Plan Assets	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	1141.30	983.85

e. Net(Asset)/Liability recognized in the Balance Sheet as at year end	2016 - 17 (Rupees in lakhs)	2015 - 16 (Rupees in lakhs)
Present value of obligation at the end of the year	1536.44	1179.43
Fair value of plan assets at the end of the year	1141.30	983.85
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	395.14	195.59

f. Expenses recognized in the Statement of profit and loss	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Current Service Cost	117.02	113.52
Interest Cost	93.99	80.96
Actuarial (gain) / loss recognized in the period	(78.31)	(75.22)
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	132.69	119.26
Actual Return on Planned Assets	167.29	81.33

g. Expenses recognized in the Other Comprehensive Income	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(131.66)	(0.02)
Actuarial (Gain) / Losses due to Experience on DBO	(41.32)	(28.29)
Return on Plan Assets (Greater) / Less than Discount rate	88.97	75.23
Return on reimbursement rights (excluding interest income)	-	-

Changes in asset ceiling / onerous liability (excluding interest income)	-	-
Immediate recognition of (Gain) / Losses - Other Long Term Benefits	-	-
Total actuarial (gain) / loss included in OCI	(84.01)	46.91

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

4.35.3 Long Term Employee Benefits

Compensated absences (Vesting and Non Vesting): Unfunded Obligation

a. Key Assumptions

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

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

Actuarial Assumptions	As at 31 st March 2017	As at 31 st March 2016
Discount rate (per annum)	7.17% for Earned Leave; 7.17% for Sick Leave	7.68% for Earned Leave; 7.68% for Sick Leave
Salary escalation rate*	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave	6.5% F5Y & 6.5% TA for Earned Leave and Sick Leave
Attrition rate	4.00%	4.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Leave Accounting & Consumption Technique	LIFO	-
Proportion of leave availment	5% for Earned Leave 100% for Sick Leave	5% for Earned Leave 100% for Sick Leave
Proportion of encashment in service / Lapse	0%	0%
Proportion of encashment on separation	95% for Earned Leave 0% for Sick Leave	95% for Earned Leave 0% for Sick Leave

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

b. Reconciliation of present value of obligation	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Present value of obligation at the beginning of the year	1471.20	1142.68
Current Service Cost	122.52	268.82
Interest Cost	100.23	88.66
Transfer of liability	-	16.72
Actuarial (gain) / loss	227.40	87.02
Benefits paid	(188.29)	(132.71)
Present value of obligation at the end of the year	1733.06	1471.20

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	2016 - 17 (Rupees in lakhs)	2015 - 16 (Rupees in lakhs)
Present value of obligation at the end of the year	1733.06	1471.20
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	1733.06	1471.20

d. Expenses recognized in the Statement of profit and loss	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Current Service Cost	122.52	268.82
Interest Cost	100.23	88.66
Actuarial (gain) / loss recognized in the period	227.40	87.02
Past Service Cost (if applicable)	-	-
Total expenses recognized in the statement of profit and loss for the year	450.15	444.50

e. Expenses recognized in the Other Comprehensive Income	As at 31st March 2017 (Rupees in lakhs)	As at 31st March 2016 (Rupees in lakhs)
Actuarial (gain) / loss recognized in the period	(213.05)	(87.02)
Total expenses recognized in the statement of profit and loss for the year	(213.05)	(87.02)

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

4.35.4 Description of plan Characteristics and associated risks

Gratuity

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

Earned Leave

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

Sick Leave

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

These plans typical expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk, salary risk, demographic risks and Asset liability Mismatch

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

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2017 by Actuary. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

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

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

4.36 Disclosures under Ind AS 23: Borrowing Costs

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
Borrowing costs capitalised	3436.95	995.01
Total	3436.95	995.01

4.37 Disclosure of transactions with related parties as required by Indian Accounting Standard – 24 on Related Party Disclosures as prescribed by Companies (Accounting Standards) Rules 2006.

4.37.1 Related parties and nature of relationship

a) List of Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the company		
			As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Cochin International Aviation services Limited	Aircraft Maintenance	India	99.99%	99.99%	99.99%
CIAL Infrastructures Limited	Power Generation	India	99.99%	99.99%	99.99%
Air Kerala International Services Limited	Airline Operation	India	99.99%	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited	Duty-free Business	India	99.90%	99.90%	-

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

Kochi International Airport Society (KIAS)

Cochin International Airport Taxi Operators' Cooperative Society Ltd.

CIAL Charitable Trust

c) Key Managerial Personnel

Sri V J Kurian - Managing Director

Sri. Sunil Chacko - CFO

Sri. Saji K George - Company Secretary

4.37.2 Description of Transactions

Nature of Transaction	Enterprises having significant influence / where control exists		Total	
	31 st March 2017	31 st March 2016	31 st March 2017	31 st March 2016
Debit for meeting expenses				
Kochi International Airport Society	1.14	5.19	1.14	5.19
Contribution to CIAL Charitable Trust out of CSR Funds	-	845.00	-	845.00
Providing of services				
Cochin International Airport Taxi Operators' Cooperative Society Ltd.				
a) Surcharge received	51.53	48.89	51.53	48.89
Receipt of Services				
Cochin International Airport Taxi Operators' Cooperative Society Ltd.				
a) Taxi Hire Charges	5.30	5.48	5.30	5.48

Outstanding as on Balance sheet date				
Investments:				
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	2.15	2.15	2.15	2.15
Receivable:				
Kochi International Airport Society	6.61	5.47	6.61	5.47
Cochin International Airport Taxi Operators' Cooperative Society Ltd.	3.57	4.03	3.57	4.03
Payable:				
Kochi International Airport Society	-	-	-	-

Details of transactions with Key Managerial Personnel	31 st March 2017 (Rupees in lakhs)	31 st March 2016 (Rupees in lakhs)
Salary, Allowances and Other Benefits	75.17	83.05
Total	75.17	83.05

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

4.38.1 Contingent Liabilities

Particulars	(Rupees in lakhs)	
	As at 31 st March 2017	As at 31 st March 2016
1 Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal # [including Rs.1505.96 lakhs (Rs.1474.56 lakhs) in respect of which favourable orders have been received, though further contested by department and Rs.1457.25 lakhs (Rs.1362.35 lakhs) in respect of which favourable orders have been received on similar issues in earlier years. Rs.104.21 lakhs (Rs.102.83 lakhs) remitted against the above demands under protest has been carried under Loans & Advances].	3231.37	3033.49
(ii) Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department). Rs.662 lakhs remitted against the above demands under protest has been carried under Loans & Advances.	7481.04	14628.94
(iii) Set off of MAT credit against the current year tax provision pending disposal of dispute regarding the claim of deduction u/s.80 IA of the Income tax Act in tax assessments.	4264.46	5240.01
(iv) Claims for higher compensation on Acquisition of land (excluding interest) disputed by the Company and pending before various courts.	23.77	50.84

(v) Claims from contractors for capital jobs payable as per Arbitration award, disputed by the Company before various courts.	3889.57	3665.29
(vi) Claims from Director General of Police, Kerala towards deputation of manpower in earlier years, not accepted by the Company.	74.52	74.52
2 Ministry of Civil Aviation vide its order has claimed refund of capital expenditures met out of PSF (Security Component) Escrow Fund. The operation of the order was stayed by High Court of Kerala. Any unfavourable decision of high court can lead refund of capital expenditures incurred from inception of fund to till date.	8499.13	1225.44
3 Letter of Credit	102.36	2593.16
4 Guarantees issued by banks on behalf of the Group	1894.78	2058.56
5 Award passed by the Arbitrator which has been disputed in appeal	1339.24	1339.24
Total	30800.23	33909.50

4.38.2 # Show cause notices received from service tax authorities aggregating to Rs.5950.88 lakhs (Rs.7248.99 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

4.38.3 Estimated amount of contract remaining to be executed on capital account - Rs.22017.42 lakhs (Rs.55360.53 lakhs)

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

Particulars	For the year ended 31.03.2017 (Rupees in lakhs)	For the year ended 31.03.2016 (Rupees in lakhs)
a. Statutory Audit Fees	10.79	8.67
b. For Other Services	0.51	0.25
Total	11.30	8.92

4.40 Disclosure on Specified Bank Notes (SBNs)

During the year the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R.308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 08th November 2016 to 30th December 2016, the denomination wise SBNs and other notes as per the notification are given below: (Rupees in lakhs)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 th November 2016	11.66	1.65	13.31
(+) Permitted receipts	-	6.11	6.11
(-) Permitted payments	-	4.83	4.83
(-) Amount deposited in banks	11.66	2.23	13.89
Closing cash in hand as on 30th December 2016	-	0.71	0.71

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

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the type of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Company. No client individually accounted for more than 10% of the revenues in the year ended March 31, 2017 and March 31, 2016.

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

4.43 The Airports Economic Regulatory Authority (AERA), established under AERA Act 2008, regulate the tariff and other charges of aeronautical services of Cochin International Airport. As per AERA guidelines, CIAL had submitted a Multi Year Tariff Proposal (MYTP) for the second control period i.e. financial year commencing from 01st April 2016 to 31st March 2021 (5 year period) to AERA. AERA has issued a consultation paper vide No:06/2017-18 dated 12.05.2017 wherein the authority has indicated their draft proposal of approving Rs.1596.17 crore as the Aggregate Revenue Requirement (ARR) i.e., the collectable aeronautical charges of the airport. In this regard a stakeholders consultation meeting was held on 07th June 2017 wherein CIAL had presented the proposed aeronautical tariff revisions under various revenue heads such as landing, parking, aerobridge charges, inline X-ray charges, fuel throughput charges etc. The final order of the authority regarding the item wise aeronautical tariff heads is awaited soon.

4.44 As per the guidelines issued by Ministry of Civil Aviation, Government of India, the security component of the passenger service fee collected from embarking passengers has to be spent only for security related expenses, including the purchase of equipments for that purpose. Vide letter dated 18/02/2014, the Ministry of Civil Aviation, had directed the Company to refund part of the amount used for acquiring security equipments, stating that the same is not an eligible item to be procured from this earmarked funds. The Company has not accepted the direction and obtained stay against the direction from the Hon'ble High Court of Kerala. The Company is of the view that the direction is not maintainable and hence no provision is considered necessary at this stage, however the amount demanded as refund is disclosed as contingent liability in Note No.4.40.

4.45 The Financial statements of the Company do not include accounts for Passenger Service Fee [Security Component (PSF - SC)] as the same are maintained separately in the fiduciary capacity by the Company on behalf of Government of India and are governed by Standard Operating Procedure issued by Ministry of Civil Aviation, Government of India from time to time.

4.46 In the case of Subsidiary CIASL, during the financial year 2008 - 09, the company entered into an agreement with M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for the operation and management of AME Institute. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 CIASL invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21/03/2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.13,39,24,004 with future interest at the rate of 9% per

annum from the date of award till realisation, if paid within 3 months from the date of the award. If the awarded amount is not paid within 3 months from the date of award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. The Company sought a legal opinion on the maintainability of the award and as per the opinion received, the Company has challenged the award before the appellate authority. Pending final disposal of the case, no provision has been made in the accounts for the award amount.

4.47 In the case of Subsidiary CIASL, during the year 2011 -12, the Company received a letter from Corporation Bank directing not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Pvt. Ltd. (KAAEPL) from the space that the Company had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Company in turn had raised a demand for Rs.20,22,480/- on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 30th September, 2012. Corporation Bank has rejected the Company's claim for rent vide letter No. OR:1049:2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

4.48 Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act 2013, a CSR committee has been formed by the Company. The areas of CSR activities include education, drinking water supply, health care, social empowerment, infrastructure support through adoption of villages, etc and those specified in Schedule VII of the Companies Act 2013. The utilisation of CSR funds are partly done through the Charitable Trust constituted by Company and also by direct spending as per the recommendation of the CSR Committee. The details of amount required to be spent and the amount utilised are given below:

Particulars	As at 31 st March 2017 (Rupees in lakhs)	As at 31 st March 2016 (Rupees in lakhs)
a) Gross Amount required to be spent by the Company during the year:		
i) Annual CSR allocation for the year	391.07	319.32
ii) Carry forward from Previous year	-	225.14
Total	391.07	544.46
b) Amount spent during the year		
i) By contribution to the Trust	-	845.00
ii) By Construction / acquisition of any asset	-	-
iii) Contribution to Suchitwa Mission Government of Kerala	400.00	-
iv) By other than the above	10.29	0.55

4.49 Considering the Airport Operation as an Infrastructural project, the Company was claiming deduction u/s.80IA of the Income Tax Act 1961 for the income from air port operations for a period of 10 years ended 31/03/2014. Accordingly, during these years, the payment of tax was based on Minimum Alternate Tax (MAT), which is eligible for set off against future tax liability. However, the Company had not recognised MAT credit as an asset in its books of accounts, as a matter of prudence. During the current year, MAT credit to the extent of Rs.1437.39 lakhs (Rs.3126.62 lakhs) is set off against the provision for Income Tax. Claim of deduction u/s. 80IA have been disputed by the Income Tax department and these disputes are at various levels of appeals for different years. However, the Company based on legal opinion, is confident of getting a favourable decision and hence set off of MAT credit is done during the year.

4.50 Additional Information related to the subsidiaries considered in the preparation of consolidated financial statements
a) As at and for the year ended 31st March 2017

a) As at and for the year ended 31st March 2017

[illegible]

b) As at and for the year ended 31st March 2016

Name of the Entity in the Group	As at 31 st March 2016		For the year ended 31 st March 2016		For the year ended 31 st March 2016		For the year ended 31 st March 2016	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated net assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated net assets	Amount
Parent								
Cochin International Airport Limited	110.14%	131666.91	101.65%	18592.69	100%	(137.90)	101.66%	18454.79
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	(2.24%)	(2674.30)	(1.16%)	(211.55)	-	-	(1.17%)	(211.55)
CIAL Dutyfree and Retail Services Limited	-	-	-	-	-	-	-	-
CIAL Infrastructures Limited	0.08%	98.57	(0.49%)	(90.44)	-	0.66	(0.49%)	(89.78)
Air Kerala International Services Limited	0.01%	8.85	-	0.13	-	-	-	0.13
Non - Controlling Interests in all subsidiaries	-	0.39	-	(0.02)	-	-	-	(0.02)
Consolidated net assets / profit after Tax	100.00%	119548.45	100.00%	18290.81	100.00%	(137.24)	100.00%	18153.57

- 4.51** Litigation: The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations.
- 4.52** The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 4.53** Figures have been rounded off to the nearest rupee. Previous year figures, unless otherwise stated are given within brackets and have been re-grouped and recast wherever necessary to be in conformity with current year's layout.

Signatures to Note 1 to 4.53 forms integral part of accounts.

For and on behalf of the Board of Directors

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

sd/-
Sunil Chacko
 Chief Financial Officer

sd/-
C. V. Jacob
 Director
 (DIN:0000030106)

sd/-
Saji K. George
 Company Secretary

Place: Kochi
 Date : 29.06.2017

As per our separate report of even date attached

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

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

COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Cochin 682 031. Phone 0484 – 2374154

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

CS/CIAL/AGM23/2017

01st July 2017

Dear Member,

Sub: Service of documents through electronic mode under Green Initiative in the Corporate Governance by Ministry of Corporate Affairs (MCA), Government of India, New Delhi – Registration of e-mail address

The Ministry of Corporate Affairs has taken up 'Green Initiative' as a part of Corporate Governance by allowing paperless compliance by companies as per their circular dated April 21, 2011 stating that the service of documents by a company can be made through electronic mode. MCA has further clarified that the company will be deemed to have complied with the provisions of Section 20 (Service of Documents) of the Companies Act 2013, in case the documents like Notice, Annual Report etc., are sent to its members in electronic mode to their registered e-mail addresses.

We, therefore, propose to send documents like Notices, Annual Reports, Postal Ballot papers and other communication to you through e-mail to be provided by you in this regard. Sending the notices and reports through electronic mode will definitely reduce paper consumption to a great extent and allow public at large to contribute towards a greener environment. The Notices, Annual Reports and other communication sent electronically will also be made available on our Company's website www.cial.aero (under "investor info") for viewing by the members.

Since the shares are in physical form, we request you to register your e-mail address with us by filling up the 'e-mail registration form' given below and post it to us or send the scanned copy of the same by e-mail (cs@cial.aero), for registering the same.

Please note that you will be entitled to be furnished, free of cost, with a printed copy of the Annual Report of the Company and other notice/documents, in accordance with the provisions of Companies Act 2013, upon receipt of a requisition from you, any time, as a member of the Company.

Thanking you and assuring you of our best service.

Yours faithfully,

for Cochin International Airport Limited

sd/-

Saji K.George

Company Secretary

E-mail Registration Form

To

The Company Secretary

Cochin International Airport Limited,

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

Marine Drive, Cochin 682031, Kerala, S.India

Phone / Fax : 0091 484 2374154

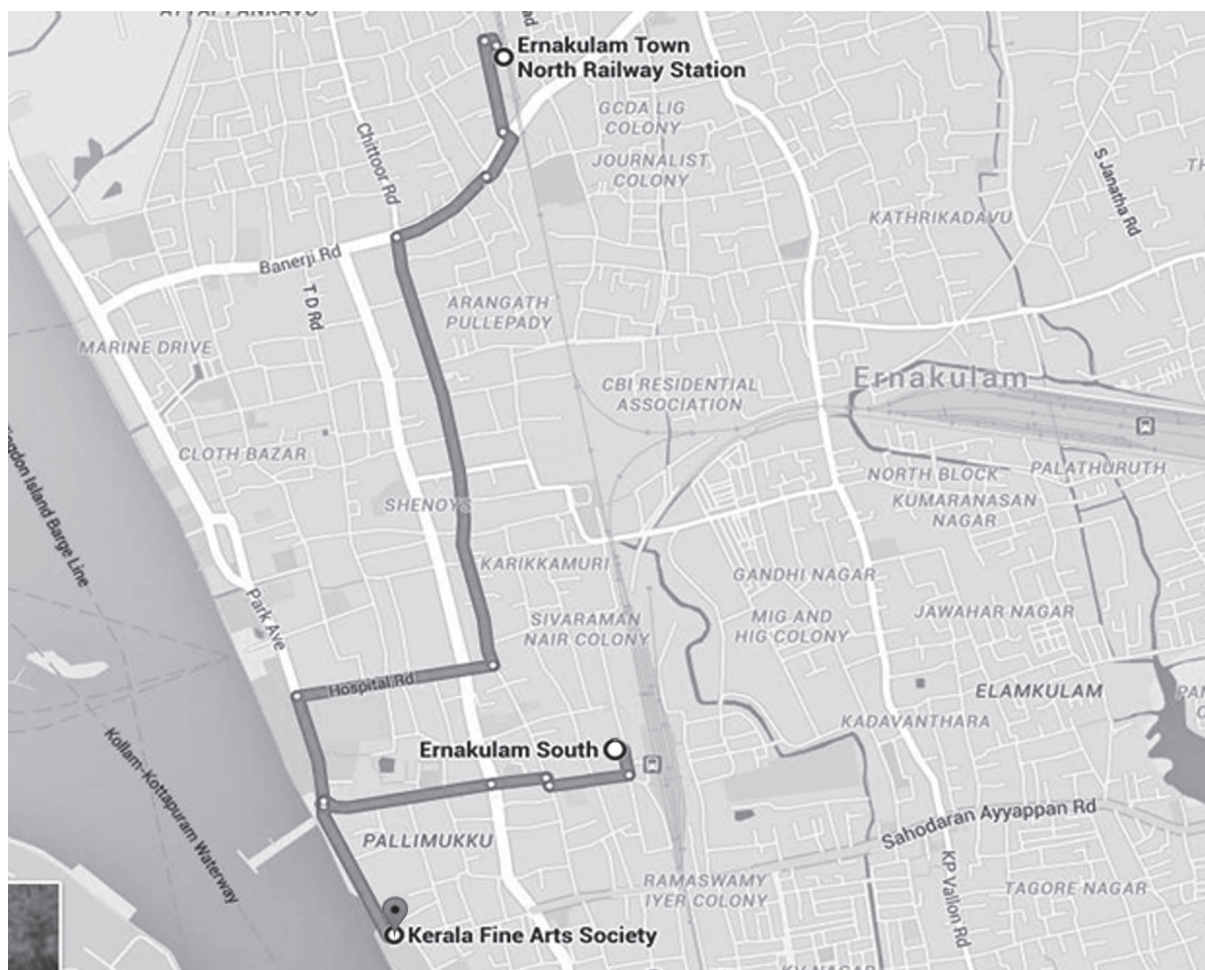
Dear Sir,

I agree to receive the documents/communication as referred to in the Company's letter dated 01.07.2017, in electronic mode, as per e-mail address furnished.

Folio No.		No. of shares held		Permanent Account Number (PAN)	
Name of the first / sole shareholder					
e-mail address to which documents/notices can be served electronically i.e., e-mail ID.					
Signature of the shareholder (subject to verification with the signature records maintained by the Company)					

Route Map

Venue of 23rd Annual General Meeting
Kerala Fine Arts Society Hall
Fine Arts Avenue, Ernakulam 682 020



Distance From:

- | | | |
|------------------------------------|---|--------|
| 1. Ernakulam Town Railway Station | - | 4.5 Km |
| 2. Ernakulam South Railway Station | - | 2 Km |
| 3. Cochin International Airport | - | 36 Km |
| 4. Ernakulam KSRTC Bus Stand | - | 2 Km |

Land Marks

1. Central Institute of Fisheries Nautical and Engineering Training (CIFNET)
2. School of Marine Science

COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office: 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Cochin 682 031. Phone 0484 – 2374154

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

Form No: MGT – 11 PROXY FORM

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

CIN	U63033KL1994PLC007803
Name of the Company	Cochin International Airport Limited
Registered Office	35, 4 th Floor, GCDA Commercial Complex, Marine Drive, Cochin 682031
Name of the Member(s)	
Registered Address	
e-mail ID	
Folio No	

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

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

as my/our proxy to attend and vote (on poll) for me/us and on my or our behalf at the 23rd Annual General Meeting of the Company to be held on Monday, the 18th day of September, 2017 at 11.00 a.m. at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Nos:

1.	2.	3.	4.	5.	6.	7.
----	----	----	----	----	----	----

Signed this ----- day of ----- 2017

Signature of shareholder: -----

Signature of Proxy holder(s) :-----

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

affix Re.1
revenue
stamp

ATTENDANCE SLIP

23rd Annual General Meeting of Cochin International Airport Limited

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 23rd Annual General Meeting of the Company at Kerala Fine Arts Society Hall, Fine Arts Avenue, Ernakulam 682 020 on Monday, the 18th day of September, 2017 at 11.00 a.m.

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

Member's / Proxy's Signature

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



