



**CIAL**

INFRASTRUCTURES LTD.

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**DIRECTORS' REPORT  
&  
FINANCIAL STATEMENTS**

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**2019-20**



# **CIAL INFRASTRUCTURES LIMITED**

CIN: U45203KL2012PLC031692

## **REGISTERED OFFICE**

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

## **BOARD OF DIRECTORS**

Sri V. J. Kurian (Chairman & Managing Director)  
Sri. C. V. Jacob  
Smt. A.K. Ramani  
Smt. Jolly Thomas  
Sri. A. Chandrakumaran Nair

## **AUDIT COMMITTEE**

Smt. A.K. Ramani (Chairman)  
Sri. C. V. Jacob  
Smt. Jolly Thomas

## **COMPANY SECRETARY**

Sri. Saji K. George

## **CHIEF FINANCIAL OFFICER**

Smt. Mini Joseph

## **AUDITORS**

M/s Sen George Associates  
Chartered Accountants  
Cheruparambath Road,  
Kochi - 682020

## CIAL INFRASTRUCTURES LIMITED

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery  
Kochi Airport P.O., Ernakulam - 683 111, Tel No: 0484-4024031, 4024032  
e-mail: info@cialinfra.in CIN: U45203KL2012PLC031692

### NOTICE OF THE ANNUAL GENERAL MEETING

**Notice** is hereby given that the 08<sup>th</sup> Annual General Meeting of CIAL Infrastructures Limited will be held on **Friday, the 04<sup>th</sup> day of September 2020 at 09.00 a.m. at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111**, to transact the following business.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
2. To appoint a Director in the place of Sri. A.Chandrakumaran Nair (DIN:0001327169) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditor and fixation of remuneration:

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

“Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) the retiring auditors M/s. Sen George Associates, Chartered Accountants, Ernakulam (Firm Registration No:007399S) be and is hereby appointed as the statutory auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company.”

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

sd/-

**Saji K. George**  
Company Secretary

Date : 10<sup>th</sup> July 2020  
Place : Nedumbassery

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Form of proxy is attached at the end of the Annual report.**
2. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.

As per the requirement of Secretarial Standard 2, the following information relating to the Director retiring by rotation who is being re-appointed, as contained in item 2 is furnished below:

<b>Particulars</b>	<b>Information</b>
Name	Sri. A.Chandrakumaran Nair (DIN: 0001327169)
Age	58 years
Qualification	B.Tech, MBA
Experience	35 years in Electrical & Airport Operations
Terms and Conditions of appointment	Retiring director, being eligible offer himself for re-appointment.
Remuneration last drawn	Nil
Date of first appointment on Board	12 <sup>th</sup> September 2014
Shareholding in Company	10 equity shares of Rs.10 each, fully paid up
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil
Number of Meetings of Board attended	4
Other Directorships, Memberships / Chairmanships of Committees of other Boards	<b>Managing Director in-</b> 1. Cochin International Aviation Services Limited <b>Director in-</b> 1. Digi Yatra Foundation

## CIAL INFRASTRUCTURES LIMITED

Regd Office: XI/318E, Cochin International Airport Buildings, Nedumbassery,  
Kochi Airport P.O., Ernakulam 683 111, CIN : U45203KL2012PLC031692  
Ph: 0484 4024031, 4024032, Fax: 0484 2610009. e-mail: info@cialinfra.in

### DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Eighth Annual Report with the audited financial statements of the Company for the year ended 31<sup>st</sup> March 2020.

(Rupees in lakhs)

Financial Results	2019-20	2018-19
<b>Total Income</b>	<b>3236.92</b>	<b>2650.87</b>
Less: Administrative & other expenses	(835.73)	(627.05)
<b>Cash Profit / Loss</b>	<b>2401.19</b>	<b>2023.82</b>
Less: Depreciation	(712.42)	(676.67)
<b>Profit / (Loss) before tax</b>	<b>1688.77</b>	<b>1347.15</b>
Less: Exceptional Item	(1036.54)	0.00
Less: Provision for Income Tax (Current & Deferred Tax)	(117.97)	(411.41)
<b>Profit / (Loss) after Tax</b>	<b>534.26</b>	<b>935.74</b>
Add : Other Comprehensive Income (net of taxes)	0.42	0.27
<b>Net Profit / (Loss) for the year</b>	<b>534.68</b>	<b>936.01</b>

#### SOLAR ENERGY IN KERALA

Access to reliable, clean and affordable energy is essential for the economic and social development and eliminating poverty. Furthermore, renewable energy plays a key role in accelerating economic progress, reducing carbon emissions, to fight climate change, ensuring sustainability and for creating jobs. Kerala is blessed with abundant renewable energy sources. However, in the state of Kerala, only one third of the required electrical energy is produced within the state. Owing to higher running and maintenance cost and environmental pollution, thermal and other similar power plants are not generally encouraged in our State. In addition, the fuel for such plants such as coal, diesel, natural gas etc. are non-renewable and hence their availability cannot be guaranteed forever. In this context, increased emphasis have been given to renewable energy sources such as solar, wind, biomass, tidal etc. Among these, solar power plants are more popular due to the following features:- greater reliability, low maintenance cost, pollution free operation, easy enhancement of capacity etc.

Ever since the world woke up to the grave implications of the Novel Coronavirus outbreak and the resultant nationwide lockdown, key stakeholders from different sections of the society have been grappling to protect themselves from COVID19. Governments in India, both at the Centre and States in particular took some unprecedented measures to safeguard people in the most populous democracy from the pandemic. Even

though pandemic have drastically affected many sectors and slowed down the economy, the progress of implementation of solar plants and other renewable energy projects in our Country have generally been relatively less affected as compared to the other sectors. The smooth progress of renewable energy initiatives in our Country is essential not only for addressing the pandemic related economic slow-down but also for accelerating the recovery and building back better by securing a more sustainable and resilient future for all.

The recent initiatives of the Governments for the encouragement of renewable energy projects and the Government's unstinted support, will soon be able to discover the untapped potential of the renewable energy sector and to achieve the ambitious target of 100 GW of solar electric capacity by 2022. Kerala has anywhere between 130 - 140 megawatt (MW) of solar photovoltaic (PV) installations, which includes big ticket projects like the Solar Energy Corporation of India (SECI)-owned 50 MW and Cochin Airport's 40 MW. Government of Kerala has also given great importance for the development of renewable energy projects in the State and is providing unstinted support for your Company's renewable energy initiatives.

### **REVIEW OF OPERATIONS**

During the previous year, your Company generated 4.80 crore units of energy through various solar power plants. CIAL allotted approximately 15 acres of land in front of CIAL Trade Fair Centre for the re-installation of our canal top solar plant. Except the canal top civil structure, all other materials like solar modules, GI purlins, DC cables, String Inverters, compact sub-stations and HT cables were used by the Company for re-installation of the solar plant. The re-installation work is almost completed.

Your Directors wish to inform you that during the financial year 2020-21, the Company can commission 12 MWp solar power plant at Payyannur. The construction works of Arippara SHEP (4.5 MWp capacity) is also progressing well. It is expected that the SHEP at Arippara can be commissioned during the Financial Year 2020-21 itself.

### **DIVIDEND AND TRANSFER TO RESERVES**

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base for the growth of the business. No dividend has therefore been recommended for the year ended 31<sup>st</sup> March 2020 and no amounts have been transferred to General Reserve Account.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2020 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;

- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROLS**

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

### **EXTRACT OF ANNUAL RETURN**

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

### **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. A. Chandrakumaran Nair (DIN: 0001327169) is therefore liable to retire by rotation at the ensuing AGM and being eligible offer himself for re-appointment. The Board therefore recommends his re-appointment as Director of the Company. During the period under review, Sri. Jose Thomas P. retired from the office of the Director with effect from 03<sup>rd</sup> April 2019. None of the Directors or Key Managerial Personnel of the Company were appointed or resigned during the period under review.

### **Declaration of Independent Directors**

Smt. Jolly Thomas (DIN: 0007188260) 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. Pursuant to the notification of the Ministry of Corporate Affairs dated 22<sup>nd</sup> October 2019, an online data bank for the independent directors ("Data Bank") has been rolled out by the Indian Institute of Corporate Affairs and these two Independent Directors of the Company had registered themselves in the Data Bank.

### **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 done as provided under Section 178(3) of the Companies Act 2013. The Board has constituted a Nomination and Remuneration Committee for this purpose.

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

### **AUDITORS AND AUDITORS' REPORT**

#### **Statutory Auditor**

M/s.Sen George Associates (Firm Registration No:007399S), the Statutory Auditor 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 appointment, if made, would be within the prescribed limits under the Act and they are not disqualified for re-appointment. The Notes on financial statements referred to in the Auditor's



Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### Internal Auditor

The Board of Directors of your Company has appointed M/s. Nayar & Menon, Chartered Accountants, Ernakulam (Firm Registration No:002454S) as Internal Auditor pursuant to the provisions of Section 138 of Companies Act 2013 for the financial year 2020 - 21.

#### Secretarial Auditor

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

### 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 Policy), 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 Infrastructures Limited 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 Meeting held on 24<sup>th</sup> March 2020 are given below:

Sl. No.	Name of the Member and Designation	Category of Member	No. of CSR Committee Meetings	
			Held during the tenure	Attended
1.	Smt. Jolly Thomas - Chairman	Independent Director	1	1
2.	Smt. A.K. Ramani - Member	Independent Director	1	0
3.	Sri. A.C.K. Nair - Member	Non - Executive Director	1	1

#### Details of CSR spent during the Financial Year

- a. Total amount to be spent for the Financial Year 2019 - 20

Particulars	Amount (Rs)
Profit before tax for the Financial Year 2018-19	13,47,19,417.00
Profit before tax for the Financial Year 2017-18	14,74,34,208.00
Profit before tax for the Financial Year 2016-17	12,65,95,156.00
Total profit before tax for the preceding 3 years	40,87,48,781.00
Average profit before tax for the preceding 3 years	13,62,49,593.67
<b>2% of the Average profit before tax (to be spent during Financial Year 2019-20)</b>	<b>27,24,992.00</b>

- b. Total amount spent during the financial year: Rs. 27,51,298.00  
 c. Amount unspent, if any: **Nil**  
 d. Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sl. No	CSR Project or Activity Identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount Outlay (Budget) project or program wise	Direct expenditure spent on the projects or programs	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1.	Education	Education	Setting up of smart class room, solar energy & inverter as back up power unit	10,47,000	10,47,000	10,47,000	Direct
2.	Infrastructure Development	Infrastructure Development	Repair works of Kodencherry Panchayath Road	3,04,298	3,04,298	13,51,298	Direct
3.	Environment protection	Infrastructure Development	Setting up of waste treatment plant at Kanjoor Panchayath	5,00,000	5,00,000	18,51,298	Direct
4.	Disaster Management	Disaster Management Activities	Contribution towards Covid 19 relief activities	9,00,000	9,00,000	27,51,298	Direct

*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 Chairman & Managing Director	Jolly Thomas Chairman of the CSR Committee
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#### **Nomination and Remuneration Committee**

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

Sl.No.	Name of the Member	Designation
1.	Smt. A.K. Ramani	Chairman
2.	Smt. Jolly Thomas	Member
3.	Sri. A Chandrakumaran Nair	Member

The purpose of constituting the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees by striking a balance between the interest of the Company and the Shareholders and other matters as provided under Section 178 of the Companies Act 2013. One meeting of the Nomination and Remuneration Committee was held on 24<sup>th</sup> March 2020. The composition and category of the Members along with their attendance at Nomination & Remuneration Committee Meeting for the financial year ended 31<sup>st</sup> March 2020 are given below:

Sl.No.	Name of the Member	Category of Member	No. of Nomination & Remuneration Committee Meetings	
			Held during the tenure	Attended
1.	Smt. A. K. Ramani	Independent Director	1	1
2.	Smt. Jolly Thomas	Independent Director	1	1
3.	Sri. A. Chandrakumaran Nair	Non-Executive Director	1	1

#### Audit Committee

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

Sl.No.	Name of the Member	Designation
1.	Smt. A.K. Ramani	Chairperson
2.	Sri. C.V. Jacob	Member
3.	Smt. Jolly Thomas	Member

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

#### Terms of reference to the Audit Committee

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

Three meetings of the Audit Committee were held during the period under report on 25.06.2019, 18.12.2019 and 24.03.2020. The composition and category of the Members along with their attendance at Audit Committee Meetings as on March 31, 2020 are given below:-

Sl.No	Name of the Member	Category of Member	No. of Audit Committee Meetings	
			Held during the tenure	Attended
1.	Smt. A.K.Ramani	Independent Director	3	3
2.	Smt. Jolly Thomas	Independent Director	3	3
3.	Sri.C V Jacob	Non-Executive Director	3	3

### Board Evaluation

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

### MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review on 25<sup>th</sup> June 2019, 30<sup>th</sup> September 2019, 18<sup>th</sup> December 2019 and 24<sup>th</sup> March 2020.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year ended March 31, 2020 are given below:

Sl. No	Name of the Director	Category of Director	No. of Board Meetings	
			Held during the tenure	Attended
1.	Sri. V.J. Kurian	Chairman & Managing Director – Executive	4	4
2.	Sri. C.V. Jacob	Non - Executive Director	4	4
3.	Smt. A.K. Ramani	Independent Director (Non –Executive)	4	4
4.	Smt. Jolly Thomas	Independent Director (Non –Executive)	4	4
5.	Sri. A.C.K. Nair	Non - Executive Director	4	4
6.	Sri. Jose Thomas P	Non - Executive Director (Retired on 03 <sup>rd</sup> April 2019)	1	1

### Risk Management

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

### Secretarial Standards of ICSI

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

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

There were no loans, guarantees or investments made by the company under Section 186 of the Companies Act 2013 during the year under review.

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

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

**Related Party Transactions**

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

**Particulars of Employees and related disclosures**

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

**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. Other than the impact of COVID-19, there are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.
8. During the period under review, there were no companies which have become or ceased to become the subsidiaries, joint ventures or associate companies.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20:

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

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

### **ACKNOWLEDGEMENTS**

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

**for and on behalf of the Board of Directors**

Date : 10<sup>th</sup> July 2020  
Place : Nedumbassery

sd/-  
**V J Kurian**  
**Chairman and Managing Director**  
DIN 0001806859

## Annexure A

## FORM NO. MGT 9

Extract of Annual Return for the financial year ended 31<sup>st</sup> March 2020

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

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	U45203KL2012PLC031692
2.	Registration date	20 <sup>th</sup> July 2012
3.	Name of the Company	CIAL Infrastructures Limited
4.	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company
5.	Address of the Registered office & contact details	XI/318E, Cochin International Airport Buildings Kochi Airport P.O., Ernakulam 683 111 Tel No. 0484 4024031, 4024032. e-mail: info@cialinfra.in
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	Power Generation	3510	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 Airport Limited Room No.35, 4 <sup>th</sup> Floor GCDA Commercial Complex Marine Drive, Ernakulam 682 031	U63033KL1994PLC007803	Holding	99.99	2 (46)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

## i) Category-wise Share Holding.

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	-	70	70	0.00005	-	70	70	0.00005	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	15,53,34,552	15,53,34,552	99.99995	-	15,53,34,552	15,53,34,552	99.99995	-

e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1)</b>	-	<b>15,53,34,622</b>	<b>15,53,34,622</b>	<b>100</b>	-	<b>15,53,34,622</b>	<b>15,53,34,622</b>	<b>100</b>	-
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoter (A)=(A)(1)+(A)(2)</b>	-	<b>15,53,34,622</b>	<b>15,53,34,622</b>	<b>100</b>	-	<b>15,53,34,622</b>	<b>15,53,34,622</b>	<b>100</b>	-
<b>B. Public Shareholding</b>									
a) Mutual Funds / Banks/ FI	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
d) Non Resident Indians	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>15,53,34,622</b>	<b>15,53,34,622</b>	<b>100</b>	-	<b>15,53,34,622</b>	<b>15,53,34,622</b>	<b>100</b>	-



## ii) Shareholding of Promoter-

Sl. No	Shareholder's 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	CIAL	15,53,34,552	99.99995	-	15,53,34,552	99.99995	-	-
2	V.J. Kurian	10	0.00001	-	10	0.00001	-	-
3	A . Chandrakumaran Nair	10	0.00001	-	10	0.00001	-	-
4	A.M. Shabeer	10	0.00001	-	10	0.00001	-	-
5	R. Venkiteswaran	10	0.00001	-	10	0.00001	-	-
6	Joseph Peter Painunkal	10	0.00001	-	10	0.00001	-	-
7	Sathesh Kumar Pai	10	0.00001	-	10	0.00001	-	-
8	V. Sankar	10	0.00001	-	10	0.00001	-	-
<b>Total</b>		<b>15,53,34,622</b>	<b>100.00</b>	<b>-</b>	<b>15,53,34,622</b>	<b>100.00</b>	<b>-</b>	<b>-</b>

## iii) 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	CIAL	15,53,34,552	99.99995	-	-	15,53,34,552	99.99995
2.	V.J. Kurian	10	0.00001	-	-	10	0.00001
3	A . Chandrakumaran Nair	10	0.00001	-	-	10	0.00001
4	A.M. Shabeer	10	0.00001	-	-	10	0.00001
5	R. Venkiteswaran	10	0.00001	-	-	10	0.00001
6	Joseph Peter Painunkal	10	0.00001	-	-	10	0.00001
7	Sathesh Kumar Pai	10	0.00001	-	-	10	0.00001
8	V. Sankar	10	0.00001	-	-	10	0.00001

## iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

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
Nil							

**v) 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	V.J. Kurian	10	0.00001	-	-	10	0.00001
2	C.V. Jacob	-	-	-	-	-	-
3	A.K. Ramani	-	-	-	-	-	-
4	Jolly Thomas	-	-	-	-	-	-
5	A . Chandrakumaran Nair	10	0.00001	-	-	10	0.00001
6	Saji K. George (CS)	-	-	-	-	-	-
7	Mini Joseph (CFO)	-	-	-	-	-	-

**V. INDEBTEDNESS - (Rs. in thousands)**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	490,185	-	-	490,185
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>490,185</b>	-	-	<b>490,185</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	25,000	-	-	25,000
Reduction	61,908	-	-	61,908
<b>Net change Indebtedness</b>	<b>(36,908)</b>	-	-	<b>(36,908)</b>
<b>At the end of the financial year</b>				
i) Principal Amount	453,277	-	-	453,277
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>453,277</b>	-	-	<b>453,277</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. in lakh)

SI No.	Particulars of Remuneration	Sri. V.J. Kurian, Chairman & Managing Director (DIN: 0001806859)	Total Amount
1	Gross salary	-	-
	(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	-	-
<b>Total (A)</b>		-	-
Ceiling as per the Act		-	-

### B. Remuneration to other Directors: (Amount in Rupees)

SI No	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors	<b>A.K. Ramani</b> (DIN: 0007188269)	<b>Jolly Thomas</b> (DIN: 0007188260)	
	Fee for attending board/ committee meetings	1,75,000	1,90,000	3,65,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	1,75,000	1,90,000	3,65,000
2	Other Non-Executive Directors	<b>A.C.K. Nair</b> (DIN: 0001327169)	<b>C.V. Jacob</b> (DIN: 0000030106)	-
	Fee for attending board / committee meetings	-	1,45,000	1,45,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	1,45,000	1,45,000
	<b>Total Managerial Remuneration (1+2)</b>	<b>1,75,000</b>	<b>3,35,000</b>	<b>5,10,000</b>
<b>Overall Ceiling as per the Act</b>				<b>1,85,76,470</b>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		CFO Mini Joseph	Company Secretary Saji K. George	
1	Gross salary	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act 1961	2,320	509	2,829
	(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	-	-	-
<b>Total (C)</b>		<b>2,320</b>	<b>509</b>	<b>2,829</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

Nil

for and on behalf of the Board of Directors

sd/-

**V.J Kurian**

Chairman and Managing Director

DIN: 0001806859

Date : 10<sup>th</sup> July 2020  
Place : Nedumbassery

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

B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682 019  
Phone: 0484 – 4044551; 9961333309 E-mail: sathish@sathishv.in

**Annexure B**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
*FOR THE FINANCIAL YEAR ENDED 31.03.2020*

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

**To,**  
**The Members,**  
**CIAL Infrastructures Limited**  
**Regd off: Cochin International Airport Buildings**  
**Nedumbasserry - 683 111**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s.**CIAL INFRASTRUCTURES LIMITED** (hereinafter called 'the Company') with Corporate Identity No U45203KL2012PLC031692. 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 **31<sup>st</sup> March 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s.**CIAL INFRASTRUCTURES LIMITED** for the financial year ended on **31<sup>st</sup> March 2020** according to the provisions of:
  - (i) The Companies Act 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act 1956 ('SCRA') and the rules made there under;
  - (iii) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. I further report that the Company has, in my opinion, complied with the provisions of the Companies Act 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
  - a) maintenance of various statutory registers and documents and making necessary entries therein;
  - b) closure of the Register of Members;
  - c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

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

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B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682 019  
Phone: 0484 – 4044551; 9961333309 E-mail: sathish@sathishv.in

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- 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 7<sup>th</sup> Annual General Meeting held on September 28, 2019;
  - h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
  - i) approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
  - j) payment of remuneration to Directors, including the Managing Director;
  - k) appointment and remuneration of Auditors and Cost Auditors;
  - l) 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;
  - m) preparation of Directors Report;
  - n) execution of contracts, affixing of common seal, registered office and publication of name of the Company;
  - o) borrowings and registration, modification and satisfaction of charges wherever applicable; and
  - p) 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.

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

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B1, I FLOOR, PERIELLATH APARTMENTS, JAWAHAR – MAHATMA ROAD, VYTTILA P.O, COCHIN - 682 019  
Phone: 0484 – 4044551; 9961333309 E-mail: sathish@sathishv.in

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4. The Company has not:-
- a) declared any dividends;
  - b) made any investment of the Company's funds;
  - c) given any guarantees;
5. 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.

Place : Cochin  
Date : 10.07.2020

Sd/-  
**SATHISH V.**  
Practising Company Secretary  
FCS 8005; CP 8343  
UDIN: F008005B000473459

**Energy Conservation Initiatives by CIAL Infrastructures Limited**

1. Transformers for the Solar Power evacuation has used Special Laser Scribed Cores for minimizing the no load losses. During night time when plant is not operational and the transformers are in line with no load conditions, this would reduce the losses incurred. Transformers are also hermetically sealed type to reduce the maintenance.
2. String inverters are used for the new installations to improve DC/AC conversion which has high conversion efficiency and also to reduce DC cable losses.
3. High efficiency air conditioner system with scroll compressor has been used in Office at Edapally instead of conventional rotary type systems.
4. Sun control film and vertical blinds are provided for entire glass area for reducing heat load, which in turn reduces capacity of air conditioning system.
5. High luminous efficiency LEDs are used for lightings at offices and Solar PV Plant control rooms.
6. Saved approximately 32,200 MT of CO<sub>2</sub> during the last financial year from solar initiatives.
7. T1 & T3 Solar carport inside roof illumination done by LED lighting.
8. CIAL Infra's Energy Policy strives to achieve judicious utilization of energy within the organization by design and practice. It also lays emphasis on maximum utilization of renewable energy across the organization.
9. Each and every employee of CIAL Infra is committed to energy conservation efforts as every unit of energy saved for the next generation.

During the period under review, CIAL Infrastructures Limited has spent approximately Rs.25 lakhs towards capital expenditure on energy conservation measures.

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

(Rs. in thousands)

Foreign Exchange Earnings and outgoings (receipts and payments in USD)	2019-20	2018-19
CIF value of Imports	Nil	Nil
Foreign Exchange Earnings	Nil	Nil
Expenditure in foreign currency	249	173
Amount remitted during the year in foreign currency	Nil	Nil

**for and on behalf of the Board of Directors**

sd/-

**V.J. Kurian**

**Chairman and Managing Director**

DIN: 0001806859

Date : 10<sup>th</sup> July 2020  
Place : Nedumbassery



## Annexure D

## 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 the Companies Act 2013 including certain arm's length transactions under third proviso thereto.

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

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

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

Sl.No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by CIAL Board	Amount paid as advance, if any
1.	Cochin International Airport Limited	Holding Company	License Agreement for Domestic Carport 6.27 acres of land dated on 01.07.2019	30 years 01.07.2019 to 30.06.2049	For setting up of Solar PV carport system including civil and structural works (Value: Nil)	18.09.2017	Nil

for and on behalf of the Board

sd/-

**V.J. Kurian**

**Chairman & Managing Director**

DIN : 0001806859

Date : 10<sup>th</sup> July 2020

Place : Nedumabassery

**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CIAL INFRASTRUCTURES LIMITED**

**Report on the audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **CIAL INFRASTRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2020**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2020**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

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Head Office : Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20  
Ph: 0484 2323540, Mob: 9846021796, e-mail-casengeorge@gmail.com  
Branch : F-16, Municipal Stadium Complex, Palai, Kottayam-686 575

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

## Description of Key Audit Matters

Key audit matters	How our audit addressed the key audit matter
<b>Adoption of Ind AS 116 Leases</b>	
<p>Company has adopted Ind AS 116 Leases (Ind AS 116) in the current year.</p> <p>Ind AS 116 introduces a new lease accounting model, wherein lessees are required to recognise a Right-of-Use (ROU) asset and a lease liability arising from a lease on the balance sheet. The lease liabilities are initially measured by discounting future lease payments during the lease term as per the contract / arrangement. Adoption of the standard involves significant judgements and estimates including, determination of the discount rates and the lease term.</p> <p>Additionally, the standard mandates detailed disclosures in respect of transition. Refer Note 2(xiii) and Note 33 to financial statements.</p>	<p>Our audit procedures on adoption of Ind AS 116 include:</p> <ul style="list-style-type: none"> <li>• Assessed and tested new processes and controls in respect of the lease accounting standard (Ind AS 116);</li> <li>• Assessed company's evaluation on the identification of leases based on the contractual agreements and our knowledge of the business;</li> <li>• Involved our specialists to evaluate the reasonableness of the discount rates applied in determining the lease liabilities;</li> <li>• Upon transition as at 01<sup>st</sup> April 2019: <ul style="list-style-type: none"> <li>➤ Evaluated the method of transition and related adjustments</li> <li>➤ Tested completeness of the lease data by reconciling the Group's operating lease commitments to data used in computing ROU asset and the lease liabilities.</li> </ul> </li> <li>• On a statistical sample we performed the following procedures: <ul style="list-style-type: none"> <li>➤ Assessed terms of each lease with the underlying lease contracts; and</li> <li>➤ evaluated computation of lease liabilities and challenged the key estimates such as discount rates and the lease term.</li> <li>➤ Assessed and tested the presentation and disclosures relating to Ind AS 116 including, disclosures relating to transition.</li> </ul> </li> </ul>

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

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

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

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

Head Office : Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20  
Ph: 0484 2323540, Mob: 9846021796, e-mail-casengeorge@gmail.com

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

**SEN GEORGE ASSOCIATES**  
Chartered Accountants

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

**Management’s Responsibility for the Financial Statements**

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

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

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

**Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are

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Head Office	:	Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20 Ph: 0484 2323540, Mob: 9846021796, e-mail-casengeorge@gmail.com
Branch	:	F-16, Municipal Stadium Complex, Palai, Kottayam-686 575

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner  
(M.No.204417)  
UDIN: 20204417AAAAAN2975

Place : Kochi - 20  
Date : 10.07.2020

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Head Office : Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20  
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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **CIAL INFRASTRUCTURES LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **CIAL INFRASTRUCTURES LIMITED** (“the Company”) as of **31<sup>st</sup> March 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

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**SEN GEORGE ASSOCIATES**  
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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner  
(M.No.204417)  
UDIN: 20204417AAAAAN2975

Place : Kochi - 20  
Date : 10.07.2020

Head Office	: Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20 Ph: 0484 2323540, Mob: 9846021796, e-mail-casengeorge@gmail.com
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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

- i)
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the Company.
- ii) The Company has inventory which has been verified by the management at reasonable intervals and material discrepancies noticed during such verifications have been properly dealt with in the books of account.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of The Companies Act 2013.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The Company is not required to maintain cost records as specified in subsection (1) of Section 148 of the Companies Act 2013.
- vii)
  - a) The Company is regular in depositing undisputed statutory dues with appropriate authorities.
  - b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any delay.
- viii) The Company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- ix) The Company has not raised funds by way of public offers of equity shares.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act 2013.

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**SEN GEORGE ASSOCIATES**  
Chartered Accountants

- 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 Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment of equity shares during the year under review.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934

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

**Sd/-**  
**CA. SEN GEORGE, FCA**  
Partner  
(M.No.204417)  
UDIN: 20204417AAAAAN2975

Place : Kochi - 20  
Date : 10.07.2020

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Head Office : Shreyas, B1, Cheruparambath Road, Kadavanthra, Kochi-20  
Ph: 0484 2323540, Mob: 9846021796, e-mail-casengeorge@gmail.com

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

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**PART I : BALANCE SHEET**  
**CIAL INFRASTRUCTURES LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2020**

(Rupees in '000)

Particulars	Note No:	31.03.2020	31.03.2019
<b>I. ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	4	16,82,985.00	16,01,438.00
Capital work-in-progress	5	7,69,197.00	7,87,326.00
Other intangible assets	6	27.00	48.00
Financial assets			
(i) Other Financial Assets	7	1,889.00	1,866.00
Income Tax Assets (Net)	8	6,586.00	423.00
<b>Current Assets</b>			
Inventories	9	3,720.00	3,529.00
Financial assets			
(i) Trade Receivables	10	22,911.00	30,281.00
(ii) Cash & Cash equivalents	11	1,222.00	1,171.00
(iii) Loans	12	175.00	346.00
(iv) Other financial assets	13	21.00	5.00
Other current assets	14	43,989.00	84,852.00
<b>Total Assets</b>		<b>25,32,722.00</b>	<b>25,11,285.00</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	15,53,346.00	15,53,346.00
Other Equity	16	4,47,408.00	3,94,948.00
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	17	3,83,200.00	4,16,600.00
(ii) Lease Liabilities		8,508.00	-
Provisions	18	1,750.00	1,287.00
Deferred tax liabilities (Net)	19	45,761.00	44,845.00
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Trade Payables	20	13,951.00	8,664.00
(ii) Borrowings	21	11,677.00	15,185.00
(iii) Other financial liabilities	22	59,313.00	58,400.00
Other current liabilities (net)	23	7,808.00	18,010.00
<b>Total Equity and Liabilities</b>		<b>25,32,722.00</b>	<b>25,11,285.00</b>

For and on behalf of the Board of Directors

sd/-

**V.J. Kurian**Chairman & Managing Director  
(DIN:0001806859)

sd/-

**Mini Joseph**

Chief Financial Officer

sd/-

**A. K. Ramani**Director  
(DIN:0007188269)

sd/-

**Saji K. George**

Company Secretary

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

Sd/-

**CA. SEN GEORGE, FCA**

Partner (M.No.204417)

UDIN: 20204417AAAAAN2975

Place : Nedumbassery

Date : 10.07.2020

**Part II : STATEMENT OF PROFIT & LOSS**  
**CIAL INFRASTRUCTURES LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020**

(Rupees in '000)

Particulars		Note No:	31.03.2020	31.03.2019
	Income:			
I.	Revenue from Operations	24	3,21,728.00	2,64,765.00
II.	Other Income	25	1,964.00	322.00
III.	<b>Total Revenue</b>		<b>3,23,692.00</b>	<b>2,65,087.00</b>
	Expenses:			
	Change in Inventory	26	(191.00)	(1,712.00)
	Employee Benefits	27	18,722.00	14,602.00
	Finance Costs	28	26,061.00	9,715.00
	Depreciation and amortisation expenses		71,242.00	67,667.00
	Other Expenses	29	38,981.00	40,100.00
IV.	<b>Total Expenses</b>		<b>1,54,815.00</b>	<b>1,30,372.00</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>		<b>1,68,877.00</b>	<b>1,34,715.00</b>
VI.	Exceptional Items (Refer Note No.42)		1,03,654.00	0.00
VII.	<b>Profit before Tax</b>		<b>65,223.00</b>	<b>1,34,715.00</b>
VIII.	Tax expense:			
	a. i) Current tax		11,098.00	29,242.00
	ii) MAT Credit Entitlement		(11,106.00)	(29,245.00)
	b. Tax for earlier years		2.00	0.00
	c. Deferred tax		11,803.00	41,144.00
			<b>11,797.00</b>	<b>41,141.00</b>
IX.	<b>Profit for the period from continuing operations (VII-VIII)</b>		<b>53,426.00</b>	<b>93,574.00</b>
X.	<b>Profit for the period from discontinuing operations</b>		<b>0.00</b>	<b>0.00</b>
XI.	<b>Tax expense of discontinued operations</b>		<b>0.00</b>	<b>0.00</b>
XII.	<b>Profit after tax from discontinued operations</b>		<b>0.00</b>	<b>0.00</b>
XIII.	<b>Profit for the year (IX+XII)</b>		<b>53,426.00</b>	<b>93,574.00</b>
XIV.	Other comprehensive income			
	- Items that will not be reclassified to profit or loss		50.00	35.00
	- Income tax relating to items that will not be reclassified to profit or loss		(8.00)	(8.00)
	- Items that will be reclassified to profit or loss		0.00	0.00
	- Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
XV.	<b>Total comprehensive income for the period</b> (Profit/ loss + other comprehensive income)		<b>53,468.00</b>	<b>93,601.00</b>
XVI.	<b>Earnings per equity share (for continuing operations)</b>			
	a) Basic		<b>0.34</b>	<b>0.60</b>
	b) Diluted		<b>0.34</b>	<b>0.60</b>
XVII.	<b>Earnings per equity share (for discontinued operations)</b>			
	a) Basic		<b>0.00</b>	<b>0.00</b>
	b) Diluted		<b>0.00</b>	<b>0.00</b>
XVIII.	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
	a) Basic		<b>0.34</b>	<b>0.60</b>
	b) Diluted		<b>0.34</b>	<b>0.60</b>

For and on behalf of the Board of Directors

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

sd/-  
**Mini Joseph**  
 Chief Financial Officer

Place : Nedumbassery  
 Date : 10.07.2020

sd/-  
**A. K. Ramani**  
 Director  
 (DIN:0007188269)

sd/-  
**Saji K. George**  
 Company Secretary

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

Sd/-  
**CA. SEN GEORGE, FCA**  
 Partner (M.No.204417)  
 UDIN: 20204417AAAAAN2975

## STATEMENT OF CHANGES IN EQUITY CIAL INFRASTRUCTURES LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020

#### A Equity Share Capital

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

Particulars	Number in '000	Rupees in '000
<b>Balance as on April 01, 2018</b>	<b>1,55,335</b>	<b>15,53,346.00</b>
Changes in equity share capital during the year	-	-
<b>Balance as on March 31, 2019</b>	<b>1,55,335</b>	<b>15,53,346.00</b>
<b>Balance as on April 01, 2019</b>	<b>1,55,335</b>	<b>15,53,346.00</b>
Changes in equity share capital during the year	-	-
<b>Balance at March 31, 2020</b>	<b>1,55,335</b>	<b>15,53,346.00</b>

#### B Other Equity

(Rupees in '000)

Particulars	Retained Earnings	Equity Instruments through Other Comprehensive Income	General Reserve	Total
<b>Balance as on April 1, 2018</b>	<b>3,01,347.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,01,347.00</b>
Profit for the year	93,574.00	0.00	0.00	93,574.00
Other comprehensive income for the year, net of income tax	27.00	0.00	0.00	27.00
<b>Total Comprehensive Income for the year</b>	<b>93,601.00</b>	<b>0.00</b>	<b>0.00</b>	<b>93,601.00</b>
<b>Balance as on March 31, 2019</b>	<b>3,94,948.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,94,948.00</b>
<b>Balance as on April 1, 2019</b>	<b>3,94,948.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,94,948.00</b>
Transition impact of IND AS 116, net of tax	(1,008.00)	0.00	0.00	(1,008.00)
<b>Restated Balance as on April 1, 2019</b>	<b>3,93,940.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,93,940.00</b>
Profit for the year	53,426.00	0.00	0.00	53,426.00
Other comprehensive income for the year, net of income tax	42.00	0.00	0.00	42.00
<b>Total Comprehensive Income for the year</b>	<b>53,468.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53,468.00</b>
<b>Balance as on March 31, 2020</b>	<b>4,47,408.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,47,408.00</b>

For and on behalf of the Board of Directors

sd/-

**V.J. Kurian**

Chairman & Managing Director  
(DIN:0001806859)

sd/-

**Mini Joseph**

Chief Financial Officer

Place : Nedumbassery

Date : 10.07.2020

sd/-

**A. K. Ramani**

Director  
(DIN:0007188269)

sd/-

**Saji K. George**

Company Secretary

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

Sd/-

**CA. SEN GEORGE, FCA**

Partner (M.No.204417)

UDIN: 20204417AAAAAN2975

## CIAL INFRASTRUCTURES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rupees in '000)

Particulars	For the year 01.04.2019 to 31.03.2020	For the year 01.04.2018 to 31.03.2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before income tax from</b>		
Continuing Operations	65,223.00	1,34,715.00
Discontinued operations	0.00	0.00
<b>Profit before income tax including discontinued operations</b>	<b>65,223.00</b>	<b>1,34,715.00</b>
<b>Adjustments for:</b>		
Transition impact of IND AS 116, adjusted in Retained Earnings	(789.00)	
Other comprehensive income not reclassified to profit or loss	50.00	35.00
Depreciation	71,242.00	67,667.00
Loss on Fixed Asset sold/discarded	1,01,680.00	0.00
Interest income	(212.00)	(166.00)
Interest and Finance Charges	26,040.00	9,643.00
<b>Operating profit before working capital changes</b>	<b>2,63,234.00</b>	<b>2,11,894.00</b>
<b>Adjustments for:</b>		
(Increase)/decrease in Inventories	(191.00)	(1,712.00)
(Increase)/decrease in Trade receivables	7,370.00	(6,656.00)
(Increase)/decrease in Pre-payments and Other receivables	40,995.00	(43,712.00)
Increase/(decrease) in Liabilities & provisions	4,969.00	(23,183.00)
<b>Cash generated from operations</b>	<b>3,16,377.00</b>	<b>1,36,631.00</b>
Direct Tax Payments	(17,271.00)	(27,173.00)
<b>Net Cash Flow from Operating Activities</b>	<b>2,99,106.00</b>	<b>1,09,458.00</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Capital work-in-progress	(2,36,919.00)	(5,91,331.00)
Interest received	212.00	166.00
Sale of Fixed Assets	600.00	0.00
<b>Net Cash Flow from Investing Activities</b>	<b>(2,36,107.00)</b>	<b>(5,91,165.00)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	0.00	0.00
Proceeds from Long-Term Borrowing	25,000.00	475,000.00
Proceeds from Short-Term Borrowing	0.00	0.00
Repayment of Long-Term Borrowing	(58,400.00)	0.00
Interest paid	(26,040.00)	(9,643.00)
<b>Net Cash Flow from Financing Activities</b>	<b>(59,440.00)</b>	<b>4,65,357.00</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,559.00</b>	<b>(16,350.00)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(14,014.00)</b>	<b>2,336.00</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(10,455.00)</b>	<b>(14,014.00)</b>
<b>Cash and Cash Equivalents as per above comprises of the following</b>		
Cash and cash Equivalents (Note 11)	1,222.00	1,171.00
Bank Overdrafts (Note 21)	(11,677.00)	(15,185.00)
<b>Balance as per Statement of cash flows</b>	<b>(10,455.00)</b>	<b>(14,014.00)</b>

**For and on behalf of the Board of Directors**

sd/-

**V.J. Kurian**

Chairman & Managing Director  
(DIN:0001806859)

sd/-

**Mini Joseph**

Chief Financial Officer

sd/-

**A. K. Ramani**

Director  
(DIN:0007188269)

sd/-

**Saji K. George**

Company Secretary

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

Sd/-

**CA. SEN GEORGE, FCA**

Partner (M.No.204417)

UDIN: 20204417AAAAAN2975

Place : Nedumbassery

Date : 10.07.2020

# CIAL INFRASTRUCTURES LIMITED

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

## NOTES TO FINANCIAL STATEMENTS:

### 1. General Information

CIAL Infrastructures Limited is a public limited company incorporated and domiciled in India. It is a wholly owned subsidiary of Cochin International Airport Limited. The address of its registered office is XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Ernakulam District, PIN - 683 111 and the principal place of business is located in Nedumbassery, Kochi - 683 111.

The company is engaged in the generation and sale of solar power to its parent company, Cochin International Airport Limited and has seven solar plants of 1MWp, 14.4MWp, 3MWp, 2MWp, 2.7MWp, 2.6MWp and 7.2MWp capacities. Also, the erstwhile canal top plant of 6MWp capacity is getting re-installed at a new site and once this is commissioned, the total installed capacity of solar plants owned by the Company will be 39 MWp.

The financial statements were approved for issue by the Company's Board of Directors on 10.07.2020.

### 2. Significant Accounting Policies:

#### Basis of Preparation and presentation

#### a) Statement of compliance

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

#### b) Basis of measurement

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

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

#### c) Use of Estimates and judgment

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

#### (i) Revenue Recognition

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

**(ii) Property, plant and equipment**

a) Recognition and measurement:

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

b) Depreciation:

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

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

<b>Category</b>	<b>Useful Life</b>
Plant and Equipment	15 Years
Solar Power Plant	25 Years
Solar Power Plant – Inverters	10 Years
Office Equipment	05 Years
Office Equipment - gadgets	02 Years
Computer and Accessories	03 Years
Furniture and Fixtures	10 Years
Motor Vehicle	08 Years
Electrical Equipment	10 Years
Lease Hold Improvements	05 Years

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment from 01.04.2016 onwards. During FY 2016-17, the useful life of string inverters of solar power plant was assessed as 10 years and it was componentized from solar power plant. For the solar power plants capitalised during FY 2019-20, the useful life of inverters have been certified by the expert as the same as that of the solar power plant and hence no componentization has been done. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The decommissioning cost have not been capitalised as it is insignificant considering the carrying amount of assets.



**(iii) Intangible assets**

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

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Computer Software	05 Years

**(iv) Inventories**

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

**(v) Employee Benefits**

- a. Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the Profit and Loss Account.
- b. Defined Contribution Plans – Contributions made to the Recognized Provident Fund are expensed to the Profit and Loss Account. The Company's obligation is limited to the amount contributed by it.
- c. Defined Benefit Plans – The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted using the projected unit credit method, as adjusted for unrecognized past services cost, if any, is recognized in the books of account. Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

**(vi) Foreign Exchange Transactions**

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

**(vii) Earnings per share**

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

**(viii) Taxes on Income**

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

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

The MAT credit for the year ended 31.03.2020 is Rs.1,11,06,000 which is credited to Profit and Loss account and shown as MAT credit entitlements and there is convincing evidence that the Company will pay normal Income Tax during the specified period.

**(ix) Impairment of Assets**

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

**(x) Provisions, Contingent Liabilities and Contingent Assets**

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

**(xi) Cash and cash equivalents**

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

**(xii) Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of deferrals or accruals of past or future operating cash receipts or payments and item of income or

expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(xiii) Leases**

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

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

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

**(xiv) Corporate Social Responsibility Expenses (CSR)**

As per Section 135 of the Companies Act 2013, a CSR Committee has been formed by the Company. The amount spent during the year for CSR activities is Rs.27,51,298 and the same has been charged off to the Profit and Loss Account.

**(xv) Risk Management**

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

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

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

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

**3. Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

**4. Property, Plant and Equipment (Rupees in '000)**

Particulars	Cost			Depreciation			Net Carrying Amount			
	Cost as on 01.04.2019	Additions	Sales / Adjustment	Cost as on 31.03.2020	Upto 01.04.2019	For the year	Sales / Adjustment	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	61,376.00	2,070.00	0.00	63,446.00	0.00	0.00	0.00	0.00	63,446.00	61,376.00
Right to Use Assets	0.00	8,757.00	0.00	8,757.00	0.00	348.00	0.00	348.00	8,409.00	0.00
Lease Hold Improvements	2,151.00	0.00	0.00	2,151.00	1,131.00	679.00	0.00	1,810.00	341.00	1,200.00
Plant & Equipment	23.00	24.00	0.00	47.00	6.00	2.00	0.00	8.00	39.00	17.00
Solar Power Plant	16,81,106.00	5,06,759.00	3,86,147.00	18,01,718.00	1,56,373.00	65,798.00	20,213.00	2,01,958.00	15,99,760.00	15,24,733.00
Solar Power Plant-Inverters	15,317.00	0.00	0.00	15,317.00	7,614.00	3,184.00	0.00	10,798.00	4,519.00	7,703.00
Electrical Equipment	4,187.00	0.00	0.00	4,187.00	249.00	398.00	0.00	647.00	3,540.00	3,758.00
Office Equipment	137.00	0.00	0.00	137.00	58.00	26.00	0.00	84.00	53.00	79.00
Office Equipment-gadgets		111.00	0.00	111.00	0.00	30.00		30.00	81.00	0.00
Computers & Accessories	917.00	118.00	0.00	1,035.00	684.00	127.00	0.00	811.00	224.00	233.00
Furniture & Fixtures	594.00	11.00	0.00	605.00	190.00	57.00	0.00	247.00	358.00	404.00
Vehicles	3,188.00	2,557.00	3,188.00	2,557.00	1,253.00	572.00	1,483.00	342.00	2,215.00	1,935.00
<b>Total</b>	<b>17,68,996.00</b>	<b>5,20,407.00</b>	<b>3,89,335.00</b>	<b>19,00,668.00</b>	<b>1,67,558.00</b>	<b>71,221.00</b>	<b>21,696.00</b>	<b>2,17,083.00</b>	<b>16,82,985.00</b>	<b>16,01,438.00</b>
Previous Year	16,98,152.00	70,844.00	0.00	17,68,996.00	99,913.00	67,645.00	0.00	1,67,558.00	16,01,438.00	15,98,239.00

**5. Capital Work in Progress (Rupees in '000)**

Particulars	Cost			Depreciation			Net Carrying Amount			
	Cost as on 01.04.2019	Additions	Sales / Adjustment	Cost as on 31.03.2020	Upto 01.04.2019	For the year	Sales / Adjustment	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Hydro Project	3,71,549.00	1,09,516.00	750.00	4,80,315.00	0.00	0.00	0.00	0.00	4,80,315.00	3,71,549.00
Solar Power Plant	4,15,777.00	3,83,396.00	5,10,291.00	2,88,882.00	0.00	0.00	0.00	0.00	2,88,882.00	4,15,777.00
<b>Total</b>	<b>7,87,326.00</b>	<b>4,92,912.00</b>	<b>5,11,041.00</b>	<b>7,69,197.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,69,197.00</b>	<b>7,87,326.00</b>
Previous Year	2,66,839.00	5,32,198.00	11,711.00	7,87,326.00	0.00	0.00	0.00	0.00	7,87,326.00	2,66,839.00

**6. Other Intangible Assets (Rupees in '000)**

Particulars	Cost			Depreciation			Net Carrying Amount			
	Cost as on 01.04.2019	Additions	Sales / Adjustment	Cost as on 31.03.2020	Upto 01.04.2019	For the year	Sales / Adjustment	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Computer Software	128.00	0.00	0.00	128.00	80.00	21.00	0.00	101.00	27.00	48.00
<b>Total</b>	<b>128.00</b>	<b>0.00</b>	<b>0.00</b>	<b>128.00</b>	<b>80.00</b>	<b>21.00</b>	<b>0.00</b>	<b>101.00</b>	<b>27.00</b>	<b>48.00</b>
Previous Year	128.00	0.00	0.00	128.00	58.00	22.00	0.00	80.00	48.00	70.00

**7. Other Financial Assets****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Unsecured, considered good</b>		
Security Deposit with Sales Tax	74.00	66.00
Rent Deposit	1,815.00	1,800.00
	<b>1,889.00</b>	<b>1,866.00</b>

**8. Income Tax Assets (Net)****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Advance Tax & TDS, net of provision	6,586.00	423.00
	<b>6,586.00</b>	<b>423.00</b>

**9. Inventories****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Closing Stock (Refer Note No. 32)	3,720.00	3,529.00
	<b>3,720.00</b>	<b>3,529.00</b>

**10. Trade Receivables****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>Unsecured, Considered Good</b>		
Outstanding for a period exceeding six months	0.00	0.00
Others	22,911.00	30,281.00
	<b>22,911.00</b>	<b>30,281.00</b>

**11. Cash and Cash equivalents****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Balance with Banks		
- In Current Accounts	621.00	599.00
- In Fixed Deposits	589.00	570.00
maturity less than 3 months	0.00	
maturity between 3 to 12 months	<u>589</u>	
Cash on hand	12.00	2.00
	<b>1,222.00</b>	<b>1,171.00</b>
Lien has been created on Fixed deposit of Rs.5,89,000 for issuance of Bank Guarantee		

**12. Loans**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Advances to Related Parties :		
-Air Kerala International Services Limited	8.00	4.00
- Kerala Waterways and Infrastructures Limited	167.00	342.00
	<b>175.00</b>	<b>346.00</b>

**13. Other Financial Assets**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Interest accrued on Fixed Deposits	21	5
	<b>21</b>	<b>5</b>

**14. Other Current Assets**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Other Advances	43,989.00	84,852.00
	<b>43,989.00</b>	<b>84,852.00</b>

**15. Equity Share Capital**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Authorised:		
<b>Equity Shares:</b>		
30,00,00,000 Equity Shares of Rs.10/- each, fully paid	30,00,000.00	30,00,000.00
(PY : 30,00,00,000 equity shares)	30,00,000.00	30,00,000 .00
<b>Issued, Subscribed &amp; Paid Up</b>		
Equity Shares:		
15,53,34,622 Equity Shares of Rs.10/- each fully paid up	15,53,346.00	15,53,346 .00
(PY :15,53,34,622 equity shares)		
	<b>15,53,346.00</b>	<b>15,53,346.00</b>

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

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

Particulars	%	Rupees in '000	
		31.03.2020	31.03.2019
a) Cochin International Airport Limited 15,53,34,552 equity shares of Rs.10 each (PY : 15,53,34,552 equity shares)	99.99	15,53,346.00	15,53,346.00

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 and March 31, 2019 is set out below:

Particulars	(No. of shares & Amount in '000)	
	31.03.2020	31.03.2019
Number of shares at the beginning	1,55,335	1,55,335
Value of shares at the beginning	15,53,346.00	15,53,346.00
Add: Shares issued during the period (Number)	0	0
(Value)	0.00	0.00
<b>Number of shares at the end</b>	<b>1,55,335.00</b>	<b>1,55,335.00</b>
<b>Value of shares at the end</b>	<b>15,53,346.00</b>	<b>15,53,346.00</b>

#### 16. Other Equity

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
<b>Retained Earnings</b>		
Opening Balance	3,94,948.00	3,01,347.00
Transition impact of Ind AS 116, net of tax	(1,008.00)	0.00
Current period Profit	53,468.00	93,601.00
<b>Closing balance</b>	<b>4,47,408.00</b>	<b>3,94,948.00</b>

#### 17. Non Current Borrowings

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
<b>Secured :</b>		
Term Loans from Bank (Refer Note No. 39)	3,83,200.00	4,16,600.00
	<b>3,83,200.00</b>	<b>4,16,600.00</b>

#### 18. Provisions

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Provision for Leave Benefits	1,056.00	749.00
Provision for Gratuity	694.00	538.00
	<b>1,750.00</b>	<b>1,287.00</b>

#### 19. Deferred tax liabilities (Net)

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
MAT credit	(1,31,664.00)	(1,20,558.00)
Deferred tax liability, net (Refer Note No. 38)	1,77,425.00	1,65,403.00
	<b>45,761.00</b>	<b>44,845.00</b>

**20. Trade Payables**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Creditors for Expenses	13,951.00	8,664.00
	<b>13,951.00</b>	<b>8,664.00</b>

**21. Borrowings**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
<b>Secured:</b>		
Loan repayable on demand from Bank	11,677.00	15,185.00
	<b>11,677.00</b>	<b>15,185.00</b>

**22. Other Financial Liabilities**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Current Maturities of Lease Liabilities (Refer Note No. 33)	913.00	0.00
Current Maturities of Long Term Debt (Refer Note No. 39)	58,400.00	58,400.00
	<b>59,313.00</b>	<b>58,400.00</b>

**23. Other Current Liabilities**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Other Current Liabilities	7,808.00	18,010.00
	<b>7,808.00</b>	<b>18,010.00</b>

**24. Revenue from Operations**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Sale of Solar Power Units	3,21,728.00	2,64,765.00
	<b>3,21,728.00</b>	<b>2,64,765.00</b>

**25. Other Income**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Sale of Tender Documents	282.00	28.00
Interest Income	212.00	166.00
Creditors written back	216.00	5.00
Sale of Scrap	1,254.00	0.00
Miscellaneous Income	0.00	123.00
	<b>1,964.00</b>	<b>322.00</b>



**26. Change In Inventory****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Opening Stock	3,529.00	1,817.00
Less: Closing Stock	3,720.00	3,529.00
	<b>(191.00)</b>	<b>(1,712.00)</b>

**27. Employee Benefits****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Salaries & Wages	17,082.00	13,314.00
Contribution to Provident and Other Funds	1,391.00	1,031.00
Staff Welfare Expenses	249.00	257.00
	<b>18,722.00</b>	<b>14,602.00</b>

**28. Finance Costs****(Rupees in '000)**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Bank Charges	21.00	72.00
Interest on Lease Liabilities	788.00	0.00
Interest on OD Account	1,089.00	1,548.00
Interest on Term Loan	24,163.00	8,095.00
	<b>26,061.00</b>	<b>9,715.00</b>

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

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
Travelling & Conveyance	1,401.00	2,326.00
Postage & Telephone	100.00	112.00
Vehicle Hiring charges	1,604.00	1,086.00
Advertisement and Publicity	351.00	160.00
Printing & Stationery	180.00	158.00
Office Expenses	252.00	128.00
Professional Charges	500.00	201.00
Rates and Taxes	396.00	327.00
Repairs & Other Expenses related to Flood (Refer Note No. 40)	1,569.00	5,176.00
Repairs & Maintenance	5,225.00	3,796.00
Operation & Maintenance for Solar Plant	13,871.00	11,098.00
Farming Expenses, net of Income	1,263.00	963.00
Rent	2,843.00	4,129.00

Power, Water & Fuel Charges	341.00	295.00
Sitting Fees to Directors	510.00	480.00
Security Services	2,228.00	1,975.00
Insurance	1,390.00	970.00
Vehicle Running & Maintenance Expenses	148.00	250.00
Auditor's Remuneration (Refer Note No. 31)	125.00	125.00
Miscellaneous Expenses	78.00	14.00
Loss on capital WIP Sold/Discarded (Refer Note No. 41)	750.00	3,681.00
Loss on sale / deletion of asset	1,105.00	0.00
Corporate Social Responsibility Expenses (Refer Note No. 2 (xiv))	2,751.00	2,650.00
	<b>38,981.00</b>	<b>40,100.00</b>

### 30. Contingent Liabilities And Commitments (to the extent not provided for)

(Rupees in '000)

Particulars	Current Year	Previous Year
<b>a. Claims against the company not acknowledged as debt</b>		
Bank Guarantees outstanding	550	570
<b>b. Estimated amounts of contracts remaining to be executed on capital account and not provided for</b>	5,66,031	2,50,837

### 31. Payment To The Auditor

(Rupees in '000)

Particulars	Current Year	Previous Year
For Statutory Audit	125	125
	<b>125</b>	<b>125</b>

### 32. VALUATION OF INVENTORY

Inventories are stated at lower of Cost and Net Realisable Value. The cost arrived at by the management is the direct cost including production overheads which is Rs.1.91 per unit. The net realisable value is the average pooled power purchase cost of KSEB as per Kerala State Electricity Regulatory Commission tariff order, which is Rs.3.26 per unit. As on 31.03.2020, 19,47,888 units of power is stored in the grid of Kerala State Electricity Board Limited. This is valued at cost of Rs.1.91 per unit to arrive at the closing stock value of Rs.37,20,000.

### 33. DISCLOSURE UNDER IND AS 116 : LEASES

#### Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules 2019 and Companies (Indian Accounting Standards) Second Amendment Rules has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model

for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 01, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019.

### Company as a Lessee

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

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 01, 2019. Accordingly, a right-of-use asset of Rs.87,57,000 and a corresponding lease liability of Rs.95,46,000 has been recognized. The cumulative effect on transition in retained earnings net off taxes is Rs.10,08,000 (including a deferred tax of Rs.2,19,000). Borrowing rate of 8.25% has been applied to lease liabilities recognised in the balance sheet at the date of initial application

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

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

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

Particulars	Current Year Rupees in '000	Previous Year Rupees in '000
Amount included in Non Current Liabilities	8,508.00	0.00
Amount included in Current Liabilities	913.00	0.00
<b>Total Lease Liabilities</b>	<b>9,421.00</b>	<b>0.00</b>

## 34. Related Party Disclosures

### A. Name of the related party and nature of relationship

#### a) Holding Company

Cochin International Airport Limited

**b) Fellow Subsidiaries**

Air Kerala International Services Limited  
 Cochin International Aviation Services Limited  
 CIAL Dutyfree & Retail Services Limited  
 Kerala Waterways and Infrastructures Limited

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

CIAL Charitable Trust

**d) Key Management Personnel**

Mr. V.J. Kurian	-	Managing Director
Mr. C.V. Jacob	-	Director
Mr. A.C.K. Nair	-	Director
Ms. A.K. Ramani	-	Director
Ms. Jolly Thomas	-	Director
Mr. Saji K. George	-	Company Secretary
Ms. Mini Joseph	-	Chief Financial Officer
Mr. V.J. Kurian	-	Managing Director of Holding Company
Mr. Saji K. George	-	Company Secretary of Holding Company
Mr. Sunil Chacko	-	Chief Financial Officer of holding Company

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

(Rupees in '000)

Particulars	Current Year	Previous Year
Cochin International Airport Limited		
Sale of Power	3,21,728	2,64,765
Reimbursement of Expenses	0	30
Lease Rent paid	951	951
Cochin International Aviation Services Limited		
Lease Rent paid	126	126
Air Kerala International Services Limited		
Reimbursement of Expenses	4	3
Kerala Waterways and Infrastructures Limited		
Reimbursement of Expenses	10,156	5,330
Cochin Dutyfree & Retail Services Ltd.		
Reimbursement of Expenses	0	1
CIAL Charitable Trust		
Contribution to CIAL Charitable Trust out of CSR funds	0	936
Mr. C.V. Jacob, Director		
Sitting fees paid	145	145
Ms. A. K. Ramani, Director		
Sitting fees paid	175	160

Ms. Jolly Thomas, Director Sitting fees paid	190	175
Mr. Saji K. George, Company Secretary Remuneration paid	509	86
Ms. Mini Joseph, Chief Financial Officer Remuneration paid	2,320	2,572

**C. Amount Outstanding as at 31.03.2020**

(Rupees in '000)

Particulars	31.03.2020	31.03.2019
Cochin International Airport Limited	22911 Dr	30281 Dr
Air Kerala International Services Limited	8 Dr	4 Dr
Cochin International Aviation Services Limited	115 Cr	115 Cr
Kerala Waterways and Infrastructures Limited	167 Dr	342 Dr

**35. DISCLOSURE IN ACCORDANCE WITH Ind AS - 19 ON EMPLOYEE BENEFITS**

(Rupees in '000)

Particulars	Current Year	Previous Year
<b>a) Defined Contribution Plan:</b>		
<b>Contribution to Recognised Provident Fund</b>	1,391	1,031
<b>b) Defined Benefit Plan - Gratuity :</b>		
<b>Unfunded Obligation</b>		
<b>i) Actuarial Assumptions</b>		
Discount Rate	7.50%	7.50%
Compensation Escalation Rate	5.00%	5.00%
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Attrition Rate	1.92%	1.92%
<b>ii) Reconciliation of present value obligation</b>		
Present Value of Obligations at the Beginning of the year	538	300
Current Service Cost	198	133
Interest Cost	48	27
Benefits paid	(46)	0
Actuarial (gain) / loss	(44)	78
<b>Present Value of Obligations at the end of the year</b>	<b>694</b>	<b>538</b>
<b>iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>		
Present Value of Obligations at the End of the year	694	538
Fair Value of Plan Assets at the end of the year	0	0
<b>Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet</b>	<b>694</b>	<b>538</b>

<b>iv) Expenses recognized in the Statement of Profit and Loss</b>		
Current Service Cost	198	133
Past Service Cost	0	0
Interest Cost	48	27
Expected return on Plan Assets	0	0
<b>Expenses recognized in the statement of Profit &amp; Loss</b>	<b>246</b>	<b>160</b>
<b>v) Amount disclosed under Other Comprehensive Income (OCI)</b>		
Opening amount disclosed under OCI	73	(5)
Actuarial Gain / Loss on obligation side during the period	(44)	78
Actuarial Gain / Loss on asset side during the period	0	0
Return on assets other than those included in net interest	0	0
Any other impact from asset value assumption	0	0
Any other impact from liability value assumption	0	0
<b>Closing amount disclosed under OCI</b>	<b>29</b>	<b>73</b>
<b>c) Long Term Employee Benefits - Compensated absences : Unfunded Obligation</b>		
<b>i) Actuarial Assumptions</b>		
Discount Rate	7.50%	7.50%
Rate of Return on Plan Assets	Not applicable	Not applicable
Attrition Rate	1.92%	1.92%
Mortality Rate	Indian Assured Lives Mortality [1994-96] Ultimate	Indian Assured Lives Mortality [1994-96] Ultimate
Rate of increase in compensation level	As per company rules	As per company rules
<b>ii) Reconciliation of present value obligation</b>		
Present Value of Obligations at the Beginning of the year	749	407
Current Service Cost	407	410
Interest Cost	71	46
Benefits paid	(165)	0
Actuarial (gain) / loss	(6)	(114)
<b>Present Value of Obligations at the end of the year</b>	<b>1,056</b>	<b>749</b>
<b>iii) Net (Asset) / Liability recognized in the Balance Sheet as at year end</b>		
Present Value of Obligations at the End of the year	1,056	749
Fair Value of Plan Assets at the end of the year	0	0
<b>Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet</b>	<b>1,056</b>	<b>749</b>

<b>iv) Expenses recognized in the Statement of Profit and Loss</b>		
Current Service Cost	407	410
Past Service Cost	0	0
Interest Cost	71	46
Expected return on Plan Assets	0	0
<b>Expenses recognized in the statement of Profit &amp; Loss</b>	<b>478</b>	<b>456</b>
<b>v) Amount disclosed under Other Comprehensive Income (OCI)</b>		
Opening amount disclosed under OCI	(406)	(292)
Actuarial Gain / Loss on obligation side during the period	(6)	(114)
Actuarial Gain / Loss on asset side during the period	0	0
Return on assets other than those included in net interest	0	0
Any other impact from asset value assumption	0	0
Any other impact from liability value assumption	0	0
<b>Closing amount disclosed under OCI</b>	<b>(412)</b>	<b>(406)</b>

**36. Other Comprehensive Income - Items that will not be reclassified to profit or loss**

(Rupees in '000)

Particulars	Current Year	Previous Year
Remeasurements of the defined benefit plans		
a. Gratuity	44	(79)
b. Earned Leave Encashment	6	114
	<b>50</b>	<b>35</b>

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

(Rupees in '000)

Particulars	Current Year	Previous Year
Profit before tax	65,273	1,34,750
Income tax expense calculated at 27.82% (2018-19 : 29.12%)	18,159	39,239
Effect of expense that are not deductible in determining taxable profit	1,117	698
Effect on deferred tax balance due to change in income tax rate	(7,253)	1,207
Effect of decrease in Retained Earnings due to Ind AS adjustment	(220)	0
Effect of Interest included in tax Expense	0	0
Effect of Non Taxable subsidiaries and effect of differential tax rate	0	0
Effect of Unused tax credits	0	0
Others	0	5
Adjustments recognised in the current year in relation to current tax of prior years	2	0
<b>Income tax expense recognised in profit or loss</b>	<b>11,805</b>	<b>41,149</b>

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

(Rupees in '000)

Particulars	As on 01.04.2019	Current Year	As on 31.03.2020	
	Asset / (Liability)	Asset / (Liability)	Asset	Liability
Depreciation	(3,39,622)	(1,128)	0	3,40,750
Unabsorbed depreciation	1,73,844	(11,069)	1,62,775	0
Provision for Gratuity & Earned Leave	375	112	487	0
Right of Use Assets (Ind AS 116)	0	(2,339)	0	2,339
Lease Liabilities (Ind AS 116)	0	2,621	2,621	0
Transition impact of Ind AS 116 on Retained Earnings	0	(219)	0	219
<b>Total</b>	<b>(1,65,403)</b>	<b>(12,022)</b>	<b>1,65,883</b>	<b>3,43,308</b>
<b>NET DTA / (DTL)</b>	<b>(1,65,403)</b>	<b>(12,022)</b>	<b>0</b>	<b>(1,77,425)</b>

**39. TERM LOANS FROM BANK**

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

- i) A term loan of Rs.35 crores was sanctioned for the execution of SHEP project at Arippara, Kozhikode. The period of this term loan is 144 months and the present interest rate is 8.5% per annum (P.Y. 8.5% per annum). The term loan is repayable in 22 half yearly instalments and the first such instalment shall commence after 13 months from the date of first disbursement of loan. During F.Y. 2019-20, two installments of loan totaling to Rs.2 crores have been repaid and an amount of Rs.18 crores is outstanding as on 31<sup>st</sup> March 2020. Out of the said amount, Rs.16 crores has been classified as Non Current Borrowings and the balance Rs.2 crores has been included in Current maturities of long-term debt. Interest is charged and duly paid every month and the same is classified under Arippara Capital WIP as Interest During Construction period. The term loan is primarily secured by equitable mortgage on 6.69 acres of project land at Arippara, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of the company, which is already charged for availing overdraft facility of Rs.5 crores from Federal bank Limited.
- ii) A term loan of Rs.50 crores was availed for the execution of two Solar PV Plants of 7.5MWp & 2.4MWp capacity, as part of phase III expansion of solar plants at airport premises. The period of this term loan is 120 months and the present interest rate is 8.5% per annum (P.Y. 8.7% per annum). The term loan is repayable in 115 monthly instalments and the first such instalment shall commence after a period of 5 months from the date of first disbursement of loan. During F.Y. 2019-20, twelve instalments of loan totalling to Rs.3.84 crores have been repaid and an amount of Rs.26.16 crores is outstanding as on 31<sup>st</sup> March 2020. Out of the said amount, Rs.22.32 crores has been classified as Non Current Borrowings and the balance Rs.3.84 crores has been included in current maturities of long-term debt. The repayment holiday of 5 months is applicable only for principal amount. Interest is charged and duly paid every month. The term loan is primarily secured by hypothecation of solar power projects installed at carport (2.7MWp) and canal top at Chengalthodu (6MWp). The collateral security is extension of charge on entire current assets of the company, which is already charged for availing overdraft facility of Rs.5 crores from Federal bank Limited.



(Rupees in '000)

Particulars	Arippara Term Loan	Solar	Total
Amount included in Non Current Borrowings	1,60,000	2,23,200	3,83,200
Amount included in Current maturities of long term debt (Other financial liabilities)	20,000	38,400	58,400
<b>Total Loan</b>	<b>1,80,000</b>	<b>2,61,600</b>	<b>4,41,600</b>

#### 40. INCIDENCE OF FLOOD AND CONSEQUENT DAMAGES TO OUR SOLAR PLANTS

The torrential rains that wreaked havoc in the state of Kerala causing floods and landslides in the month of August 2018, caused substantial damages to four of our six solar plants situated in the premises of Cochin International Airport. All six solar plants are fully insured with United India Insurance Company Limited and the flood damage is covered under "Standard Fire and Allied Perils Policy". Accordingly, we had filed a claim for Rs.7.32 crores with the insurance company and the claim was settled by them for Rs.6.81 crores. The difference between the claimed amount and the amount paid by insurance company, as well as Other expenses related to flood which are not claimable, are shown in our current Statement of Profit & Loss under the head "Repairs & other expenses related to flood". Consequent to the above asset damage, we have a generation loss of 20.63 lakh units in August 2018 and 4.97 lakh units in September 2018. Accordingly, the loss of revenue in F.Y. 2018-19 due to the flood works out to Rs.1.74 crores.

#### 41. LOSS ON CANCELLATION OF ALLOTMENT OF THREE SHEPs

Government of Kerala vide its order GO (MS) No.11/2018/PD dated 28.08.2018 has cancelled the allotment of Kazhuthurutty, Kokkamullu and Urumbini SHEPs, after retaining 50% of first instalment of premium collected, which equals to 25% of total premium quoted. Accordingly, we have received a refund of Rs.24,90,000 on 18.03.2019. The premium retained by Power department for above three SHEPs along with initial expenses like topographic survey charges and consultancy charges for DPR preparation, amounting to Rs.7,50,000 (P.Y. - Rs.36,81,000), has been charged off to our current Statement of Profit & Loss under the head "Loss on capital WIP Sold / Discarded".

#### 42. DISMANTLING OF CANAL TOP SOLAR PLANT & RE-INSTALLATION AT NEW SITE

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

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

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

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

The amount to be written off from Fixed Assets head, on account of dismantling of canal top solar plant comes to Rs.10,05,75,000 and the details of the same are given below :-

(Rupees in ‘000)

Particulars	Gross Book Value	Accumulated depreciation upto 12.08.2019	Net Book Value as on 12.08.2019
Capitalised Value of Canal top Solar Plant	3,86,147	20,213	3,65,934
Less : Assets reused for re-installation of solar plant at new site	(2,80,053)	(14,694)	(2,65,359)
<b>Amortization on dismantling of canal top solar plant</b>	<b>1,06,094</b>	<b>5,519</b>	<b>1,00,575</b>

The dismantling expenses consist of labour charges for dismantling the solar PV modules, purlins, civil structure etc. and other related expenses. Dismantling activity has been completed fully and the total expenses incurred under this head is Rs.30,79,000.

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

(Rupees in ‘000)

Particulars	Amount
Amortization on dismantling of canal top solar plant	1,00,575
Dismantling expenses	3,079
<b>Financial impact on dismantling of canal top plant shown under the head “Exceptional Items” in the Statement of Profit &amp; Loss for the current year</b>	<b>1,03,654</b>

#### 43. DISCLOSURES UNDER IND AS 23: BORROWING COSTS

(Rupees in ‘000)

Particulars	31.03.2020	31.03.2019
Borrowing costs capitalised	15,732	8,915

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

(Rupees in ‘000)

Particulars	Opening Balance	Additions / (Reversals)	Closing Balance
Provision for Taxation (set off against advance tax)	60,892	(49,786)	11,106
Provision for Gratuity	538	156	694

**45. Disclosure as per Ind AS 33 - Earnings per Share**

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

(Rupees in '000)

Particulars	Current Year	Previous Year
<b>BASIC &amp; DILUTED:</b>		
<u>Numerator</u>		
Net Profit for the year	53,426.00	93,574.00
<u>Denominator</u>		
Weighted average number of equity shares outstanding during the year (Partly paid shares treated as a fraction of an equity share) in thousands	1,55,334.62	1,55,334.62
<b>Earnings per Share - Basic</b>	<b>0.34</b>	<b>0.60</b>
<b>- Diluted</b>	<b>0.34</b>	<b>0.60</b>

**46. ADDITIONAL INFORMATION**

(Rupees in '000)

Particulars	Current Year	Previous Year
a) CIF Value of imports made during the year	Nil	Nil
b) Earnings in Foreign Exchange (Export of Goods)	Nil	Nil
c) Expenditure in Foreign Currency	249	173
d) Amount remitted during the year in foreign currency	Nil	Nil

47. 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.

48. Previous year figures have been regrouped / reclassified wherever necessary to suit the current year's layout.

**For and on behalf of the Board of Directors**

sd/-

**V.J. Kurian**

Chairman & Managing Director  
(DIN:0001806859)

sd/-

**Mini Joseph**

Chief Financial Officer

Place : Nedumbassery

Date : 10.07.2020

sd/-

**A. K. Ramani**

Director  
(DIN:0007188269)

sd/-

**Saji K. George**

Company Secretary

As per our report of even date attached

For **SEN GEORGE ASSOCIATES**

Chartered Accountants

(FRN: 007399S)

**Sd/-**

**CA. SEN GEORGE, FCA**

Partner (M.No.204417)

UDIN: 20204417AAAAAN2975



**CIAL INFRASTRUCTURES LIMITED**

Regd. Office: XI/318 E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O.,  
Ernakulam - 683 111, Tel No: 0484-4024031, 4024032, e-mail: info@cialinfra.in CIN: U45203KL2012PLC031692

**Form No: MGT – 11 PROXY FORM**

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

CIN	<b>U45203KL2012PLC031692</b>
Name of the Company	<b>CIAL Infrastructures Limited</b>
Registered Office	<b>XI/318 E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111</b>
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 08<sup>th</sup> Annual General Meeting of the Company to be held on Friday, the 04<sup>th</sup> day of September, 2020 at 09.00 a.m. at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111, and at any adjournment thereof in respect of such resolution as are indicated below:

**Resolution Nos:**

1.	2.	3.
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Signed this ----- day of ----- 2020

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

✂ CUT-HERE

**ATTENDANCE SLIP****08<sup>th</sup> Annual General Meeting of Cial Infrastructures Limited**

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 08<sup>th</sup> Annual General Meeting of the Company at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111, on Friday, the 04<sup>th</sup> day of September, 2020 at 09.00 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.





