CIAL
COCHIN INTERNATIONAL AIRPORT LIMITED

ANNUAL REPORT 2025-2026

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GOVERNMENT OF KERALA

CHIEF MINISTER'S MESSAGE

Dear Shareholders,

It is with great pride that I present to you the Annual Report and audited financial statements of Cochin International Airport Limited (CIAL) for the financial year 2025-26. CIAL has once again demonstrated the strength of Kerala's pioneering public-private partnership model, combining financial discipline, operational resilience, technological innovation and responsible growth.

The year marks a historic financial milestone. CIAL recorded standalone total income of ₹1,219.96 crore, registering growth of 6.81 per cent, and profit after tax of ₹502.21 crore - crossing the ₹500 crore mark for the first time. Net worth increased to ₹2,791.74 crore, while borrowings declined to ₹276.98 crore. On a consolidated basis, the CIAL Group achieved total income of ₹1,492.22 crore and profit for the year of ₹526.74 crore. In recognition of this performance, the Board has recommended a dividend of 55 per cent, subject to the approval of shareholders.

During the year, CIAL handled 1,14,42,583 passengers and 73,134 aircraft movements, serving more than one crore passengers for the fourth consecutive financial year. Cargo capacity was strengthened through the expanded Export Cargo Warehouse, raising annual capacity from 75,000 to 1,25,000 metric tonnes and supporting CIAL's multimodal logistics vision.

CIAL also advanced its infrastructure, technology and passenger-service programmes. The ₹200 crore CIAL 2.0 programme introduced a Cyber Defence Operations Centre, over 4,000 AI-enabled surveillance cameras, full-body scanners, an Automated Tray Retrieval System and next-generation security systems. DigiYatra and fast-track biometric immigration improved passenger convenience, while the expansion of International Terminal T3 and its apron, the commercial zone, emergency services and perimeter security strengthened operational capacity.

Looking ahead, work has commenced on a revised Master Plan to guide the airport's development over the next 25 years. CIAL is also preparing to enter the airport consultancy business, drawing on its institutional expertise to offer specialised services in airport planning, runways, cargo, ground handling, duty-free operations and commercial development. These futuristic initiatives will support planned growth and extend CIAL's capabilities beyond Kochi.

CIAL's commitment to responsible operations continued to earn recognition. The terrain-based solar project at Payyannur received an ACI Asia-Pacific & Middle East Green Airports Recognition 2025 award, while CIAL's terminals and cargo buildings secured the IGBC Net Zero Energy (Operations Pre-Certified) rating.

These accomplishments are the result of the commitment of our employees, the guidance of the Board, the support of Central and State Government agencies, the cooperation of airlines and business partners, and the enduring trust of our shareholders. On behalf of the Board of Directors, I extend my sincere appreciation to each one of you.

As we enter the next phase of CIAL's journey, our priorities are clear: safe and seamless travel, sustainable expansion, stronger connectivity, diversified revenues and wider opportunities for Kerala's economy and its people. Let us move forward together with confidence and continue to set benchmarks for airports in India and across the world.

V. D. SATHEESAN
Chief Minister of Kerala & Chairperson, CIAL

BOARD OF DIRECTORS
Shri. V. D. Satheesan (Chairperson)
Shri. P. K. Kunhalikutty
Shri. Roji M. John
Shri. Bishwanath Sinha IAS
Shri. E. K. Bharat Bhushan
Smt. Aruna Sundararajan
Shri. Yusuffali M. A.
Shri. N. V. George
Dr. Varghese Jacob
Shri. S. Suhas IAS (Managing Director)

AUDIT COMMITTEE
Shri. E. K. Bharat Bhushan (Chairperson)
Smt. Aruna Sundararajan
Shri. N.V. George

CSR COMMITTEE *
Smt. Aruna Sundararajan
Shri. S. Suhas IAS

* To be reconstituted based on the newly appointed Directors

NOMINATION AND REMUNERATION COMMITTEE
Smt. Aruna Sundararajan (Chairperson)
Shri. E. K. Bharat Bhushan
Shri. N. V. George

STAKEHOLDERS RELATIONSHIP COMMITTEE
Shri. E. K. Bharat Bhushan (Chairperson)
Shri. Yusuffali M. A.
Shri. N.V. George

COMPANY SECRETARY
Shri. Rajiv K.

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER
Shri. Saji Daniel

AUDITORS
M/s. Varma & Varma
Chartered Accountants
Vyttila P.O., Ernakulam - 682 019

COCHIN INTERNATIONAL AIRPORT LIMITED

CIN: U63033KL1994PLC007803

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

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COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office: 35, 4th Floor, GCDA Commercial Complex
Marine Drive, Cochin 682 031. Phone 0484 - 2374154
Website: www.cial.aero, E-mail: cs@cial.aero CIN: U63033KL1994PLC007803

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of Cochin International Airport Limited will be held on **Thursday, the 24th September 2026 at 11 a.m. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
   a) the Audited Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
   b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and the report of Auditors.
2. To declare Dividend on equity shares of the Company for the year ended 31st March 2026.
3. To appoint a Director in the place of Shri. Varghese Jacob (DIN: 00030179) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in the place of Shri. N. V. George (DIN:00278319) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

   "Resolved that pursuant to Sections 149, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri. P. K. Kunhalikutty (DIN: 02411879), who was appointed by the Board of Directors as an Additional Director with effect from 08th August 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "Resolved that pursuant to Sections 149, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri. Roji M. John (DIN: 02541539), who was appointed by the Board of Directors as an Additional Director with effect from 08th August 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "Resolved that pursuant to Sections 149, 152, 160 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri. Bishwanath Sinha IAS (DIN: 01027983), who was appointed by the Board of Directors as an Additional Director with effect from 08th August 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "Resolved that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No. 00273), appointed by the Board of Directors of the Company, as the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2027, be paid the remuneration of ₹3,00,000/- (Rupees Three Lakh only) plus applicable taxes.

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

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

sd/-
Rajiv K.
Company Secretary

Place : Ernakulam
Date : 08th August 2026

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out the material facts relating to the Special Business under Item Nos. 5 to 8 of this Notice, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 03/2025 dated 22nd September 2025, in continuation of the earlier circulars including General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May 2020 (collectively, "MCA Circulars"), has permitted companies to conduct general meetings through VC/OAVM till further orders in accordance with the framework prescribed in the MCA Circulars. Accordingly, the 32nd AGM of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cial.aero. The AGM Notice is also uploaded on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM) i.e. www.evotingindia.com.
4. Since the AGM is being held through VC/OAVM, with its registered office deemed to be the venue in accordance with the MCA Circulars, physical attendance of Members has been dispensed with and the facility for appointment of proxies to attend and cast vote on behalf of Members will not be available for this AGM. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, authorised representatives of the President of India or the Governor of a State under Section 112 of the Act and representatives of Bodies Corporate under Section 113 of the Act may attend the AGM through VC/OAVM and cast their votes through e-Voting, subject to submission of the prescribed authorisation.
5. Members may join the AGM through VC/OAVM 15 minutes before and up to 15 minutes after the scheduled time of commencement of the Meeting by following the procedure set out in this Notice. The facility for participation through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis. This restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and other persons entitled to attend without such restriction as per the MCA Circulars.
6. The attendance of Members participating in the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In compliance with the MCA Circulars, the Notice of the 32nd AGM together with the Annual Report for FY 2025-26 is being sent only through electronic mode to Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participant(s). The Notice and Annual Report will also be available on the Company's website at www.cial.aero and the Notice will be available on the website of CDSL at www.evotingindia.com.
8. Pursuant to Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014, the Register of Members and Share Transfer Books of the Company will remain closed from 18th September 2026 to 24th September 2026 (both days inclusive).
9. The dividend on equity shares, as recommended by the Board of Directors, if declared at the AGM, will be paid, subject to deduction of tax at source as applicable, to those Members whose names appear in the Register of Members / list of beneficial owners as on 17th September 2026, being the record date fixed for this purpose, on the basis of details furnished by the Depositories.
10. Members may please note that the Company has regularly paid dividend since 2003-04 till 2019-20 and also in the financial years 2022-23, 2023-24 and 2024-25. The details of members who have not encashed their dividend warrants have been uploaded at the website of the Company (www.cial.aero). Those members who have not encashed their dividend warrants in respect of any of the previous seven years are requested to submit their dividend warrants to the registered office of the Company for revalidation / re-issue. Please note that after 7 years from the date of declaration of dividend for any financial year, the balance available in the said dividend account would be remitted to the Investor Education and Protection Fund (IEPF) of Central Government as per the provisions of Section 124(5) of the Companies Act, 2013. The unclaimed dividend pertaining to the financial year 2018-19 is due for remittance to the Investor Education and Protection Fund of Central Government in this year.

11. Those members who have so far not encashed their dividend warrants for the following financial years may approach the Company for payment thereof, failing which the same will be transferred to the IEPF on the respective dates mentioned there against.

Financial year ended	Dates on which unclaimed dividend amount will be credited / transferred to the Investor Education and Protection Fund (IEPF)
31.03.2019	28.10.2026
31.03.2020	04.10.2027
31.03.2023	24.10.2030
31.03.2024	25.10.2031
31.03.2025	28.10.2032

12. In terms of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, members may please note that if the dividends have been unpaid or unclaimed for seven consecutive years or more, the underlying shares shall be transferred to the IEPF Account. Upon transfer of such shares to IEPF Authority, all benefits accruing on such shares shall also be credited to the IEPF Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Members are also informed that shares as well as the unpaid dividends pertaining to dividend declared for the financial year 2018-19 are also liable to be transferred to Investor Education and Protection Fund (IEPF) and are requested to lodge their claims, failing which the Company shall transfer the unpaid dividends and corresponding shares to IEPF Account.
13. Pursuant to the Income Tax Laws, as amended from time to time, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend payable at the applicable rates. Shareholders are requested to update their PAN with the Company / MUFG Intime India Private Limited (for shares held in physical mode) and with their Depository Participant(s) (for shares held in demat mode). A resident individual shareholder who is eligible for non-deduction of tax may submit Form 121, as applicable, together with the prescribed declarations / documents, to the Company at cs@cial.aero / RTA at coimbatore@in.mpms.mufg.com by 5.00 p.m. (IST) on 21st September 2026. Where PAN is not furnished / is inoperative, tax shall be deducted at the rate applicable under the Income Tax Act, 2025. Non-resident shareholders may avail a beneficial tax treaty rate, subject to furnishing the prescribed documents, including Tax Residency Certificate, Form 41 and declarations relating to beneficial ownership / permanent establishment, as applicable, by the aforesaid deadline.
14. In case of joint holders, the Member whose name appears first in the order of names in the Register of Members / records of the Depository shall be entitled to vote at the AGM, provided such Member has not already cast the vote by remote e-Voting.
15. All documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 01.00 p.m. up to and inclusive of the date of Annual General Meeting.
16. Pursuant to Section 136(1) of the Act, the audited financial statements and other related documents of the subsidiary companies for the financial year ended 31st March 2026 are available on the Company's website at www.cial.aero.
17. Voting through electronic means:

(i) The remote e-Voting period will commence on 20th September 2026 at 09.00 hours (IST) and will end on 23rd September 2026 at 17.00 hours (IST). During this period, Members holding shares either in physical form or in dematerialised form as on the cut-off date of 17th September 2026 may cast their vote electronically. The remote e-Voting facility shall be disabled by CDSL immediately thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. A person who acquires shares and becomes a Member after dispatch of this Notice but on or before the cut-off date may obtain the login credentials by following the procedure / contacting CDSL, the RTA or the Company as stated in this Notice.

(ii) Members who have cast their vote by remote e-Voting may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again during the AGM.

(iii) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard on General Meetings (SS-2) and the MCA Circulars, the Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by remote e-Voting and also by e-Voting during the AGM. The Company has engaged Central Depository Services (India) Limited ("CDSL") as the agency for providing the remote e-Voting facility and e-Voting during the AGM.

(iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

(v) The Board of Directors has appointed Shri. P. D. Vincent, Practising Company Secretary (Managing Partner, SVJS & Associates, Company Secretaries) or, failing him, Shri. Jayan K., Practising Company Secretary (Partner, SVJS & Associates, Company Secretaries), as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

(vi) The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing.

(vii) The Managing Director or a person authorised by the Managing Director shall declare the results of voting after receipt of the Scrutinizer's Report. The declared results, together with the Scrutinizer's Report, shall be placed on the Company's website at www.cial.aero/Corporate and on the website of Central Depository Services (India) Limited. The resolutions shall be deemed to have been passed on the date of the AGM, subject to receipt of the requisite number of votes.

The instructions for shareholders for e-Voting and joining virtual meeting are as under:

Step 1 : <u>Access through Depositories CDSL / NSDL e-Voting system in case of individual shareholders holding shares in demat mode.</u>

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL / NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com. Click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email ID / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

Helpdesk for Individual Shareholders Holding Securities in Demat Mode and Shareholders Holding Physical Shares for E-voting Login and Technical Assistance (CDSL, NSDL, RTA & CIAL)

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact Shri. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013, e-mail: helpdesk.evoting@cdslindia.com, toll-free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Shareholders holding physical shares	Shareholders holding physical shares and facing any issues relating to e-Voting may contact the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited, by sending an email to (coimbatore@in.mpms.mufg.com)
Grievance redressal / Technical Issue	For any grievance or technical issue relating to remote e-Voting, e-Voting during the AGM or participation through VC/OAVM, Members may contact Shri. Rajiv K., Company Secretary, Cochin International Airport Limited, 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Ernakulam, Kerala – 682 031, Tel: 0484-2374154, e-mail: cs@cial.aero.

Step 2 : <u>Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.</u>

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-Voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Enter User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Enter the Image Verification as displayed and Click on Login.
5) Members holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company may use their existing password.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company (cs@cial.aero) / RTA (coimbatore@in.mpms.mufg.com)
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
10) Click on the "EVEN" / "EVSN" for the relevant "Cochin International Airport Limited" on which you choose to vote. Current EVEN / EVSN is 260817017.
11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17) An optional facility is also available for uploading the Board Resolution / Power of Attorney (BR / POA), where applicable. Any document so uploaded will be made available to the Scrutinizer for verification.

Additional Facility for Non - Individual Shareholders and Custodians - For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at vincent@svjs.in and to the Company at cs@cial.aero, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system, for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC / OAVM & e-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
4. Shareholders are advised to switch-on camera and ensure a stable, high-speed internet connection to avoid any disruption during the Meeting.
5. Participants joining the Meeting through mobile devices, tablets or laptops connected via mobile hotspots may experience audio / video disruptions due to network fluctuations. They are therefore advised to use a stable Wi-Fi or LAN connection for an uninterrupted meeting experience.
6. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance 5 days prior to meeting mentioning their name, demat account number / folio number, email ID, mobile number at cs@cial.aero. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number / folio number, email ID, mobile number at cs@cial.aero. These queries will be replied to by the company suitably by email.
7. Only those shareholders who have registered themselves as speakers will be permitted to express their views or raise questions during the Meeting.
8. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the AGM.
9. Votes cast through the e-Voting facility available during the AGM shall be valid only if the shareholder has attended the Meeting through the VC/OAVM facility. Votes cast by shareholders who have not attended the Meeting through VC/OAVM shall be treated as invalid.

Process for those shareholders whose e-mail / mobile no. are not registered with the Company / Depositories.

1. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
2. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
3. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company (cs@cial.aero) / RTA (coimbatore@in.mpms.mufg.com).

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

Item Nos: 05, 06 & 07

Shri. P. K. Kunhalikutty (DIN: 02411879), Shri. Roji M. John (DIN: 02541539) and Shri. Bishwanath Sinha IAS (DIN: 01027983) were appointed as Additional Directors of the Company with effect from 08th August 2026 pursuant to Section 161(1) of the Companies Act, 2013 ("Act") and Article 99 of the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee. In terms of Section 161(1) of the Act, each of them holds office up to the date of the ensuing AGM or the last date on which the AGM should have been held, whichever is earlier, and is eligible for appointment as a Director.

The Company has received notice(s) in writing from Member(s) under Section 160 of the Act proposing the candidature of Shri. P. K. Kunhalikutty, Shri. Roji M. John and Shri. Bishwanath Sinha IAS for appointment as Directors.

The Board considers that the continued association of Shri. P. K. Kunhalikutty, Shri. Roji M. John and Shri. Bishwanath Sinha IAS would be beneficial to the Company and it is desirable to appoint them as Directors of the Company, liable to retire by rotation.

Accordingly, the Board recommends the Ordinary resolutions as set out in Item No.5, 6 & 7 of the accompanying Notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Shri. P. K. Kunhalikutty, Shri. Roji M. John and Shri. Bishwanath Sinha IAS, to the extent of their respective appointments, is concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5, 6 and 7.

Item No:08

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No. 00273), as the Cost Auditor of the Company for the financial year 2026-27 and approved remuneration of ₹3,00,000/- plus applicable taxes payable to them.

Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 8 for approval of the Members.

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

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

sd/-
Rajiv K.
Company Secretary

Place : Ernakulam
Date : 08th August 2026

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued under Section 118(10) of the Companies Act, 2013, the following particulars of the Directors seeking appointment / re-appointment under Item Nos. 3, 4, 5, 6 and 7 are furnished below:

Particulars	Information	Information
Name	Shri. Varghese Jacob (DIN: 00030179)	Shri. N. V. George (DIN: 00278319)
Age	65 years	72 years
Qualification	Ph.D	Diploma
Experience	41 years' experience as industrialist	50 years' experience as industrialist
Terms and Conditions of appointment	Retiring director, being eligible offer himself for re-appointment No remuneration is sought to be paid	Retiring Director, being eligible offer himself for re-appointment No remuneration is sought to be paid
Remuneration last drawn	₹3,50,000 (Sitting Fees)	₹5,25,000 (Sitting Fees) ₹60,000 (Honorarium)
Date of first appointment on Board	19th May 2025	11th December 1998
Shareholding in Company	33,310 equity shares	2,83,28,870 shares
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	4
Other Directorships, Memberships / Chairmanships of Committees of other Boards	**Director:** 1. Pure Spaces Hospitality Private Limited 2. Zenriva Brands Private Limited 3. Kochi International Foundation 4. Synthite Industries Private Limited 5. Sijmak Exports Private Limited 6. Synthite Exports Limited 7. Botanium Ventures Private Limited. 8. Synthite Infrastructure Projects Private Limited 9. Viju's Green Pastures Private Limited 10. Herbal Isolates Private Limited **Member:** 1. CIAL Sub Committee	**Managing Director** 1. Kallur Farms Private Limited 2. Geonair Air-condition and Refrigeration Manufacturers Private Limited 3. Georgettan's Builders and Developers (India) Private Limited 4. Geo General Trading Private Limited 5. Geon's Golf Face Properties & Builders Private Limited 6. Georgettan's Villas & Properties Private Limited 7. Gemi's Builders & Properties Private Limited **Director** 1. Ragam Theatres Private Limited 2. Kallur Geo - Green Farms Private Limited 3. Geo Farms Private Limited 4. Floret Hotels (India) Private Limited 6. Cochin International Aviation Services Limited 7. Kerala Professional Boxing Council 8. Air Titan (India) Private Limited **Member:** 1. Audit Committee / CIAL 2. NRC / CIAL 3. CIAL Sub Committee

Particulars	Information	Information
Name	Shri. Roji M. John (DIN:02541539)	Shri. P. K. Kunhalikutty (DIN: 02411879)
Age	44 years	75 years
Qualification	M.A., M.Phil	B.Com., P.G. Diploma in Business Management
Experience	20 years in public administration, governance, and legislative affairs	46 years in public administration, governance, legislative affairs, and public policy.
Terms and Conditions of appointment	As per Resolution No. 06 No remuneration is sought to be paid.	As per Resolution No. 05 No remuneration is sought to be paid.
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	08th August 2026	08th August 2026
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	0	0
Other Directorships, Memberships / Chairmanships of Committees of other Boards	**Director:** 1. RIROM Logistics Private Limited 2. Fresh Flow Distributors Private Limited	**Director** Muslim Printing and Publishing Company Limited

Particulars	Information
Name	Bishwanath Sinha IAS (DIN:01027983)
Age	58 years
Qualification	M.A.(Geography)
Experience	34 years of experience in the Indian Administrative Service
Terms and Conditions of appointment	As per resolution no.07 No remuneration is sought to be paid
Remuneration last drawn	Nil
Date of first appointment on Board	08th August 2026
Shareholding in Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil
Number of Meetings of Board attended	0
Other Directorships, Memberships / Chairmanships of Committees of other Boards	**Managing Director** Kerala Irrigation Infrastructure Development Corporation Limited **Director:** Malabar International Port & SEZ Limited (Nominee Director)

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Thirty-second Report of the Board of Directors together with the audited Financial Statements and accounts of the Company for the year ended 31st March 2026.

(₹ in crores)

Particulars	Financial Year 2025 – 26	Financial Year 2024 – 25
Total Income	1,219.96	1,142.17
Less: Operational Expenditure	374.62	320.10
Profit before Interest, Depreciation & Tax (Operating Profit)	**845.34**	**822.07**
Less: Interest	28.61	35.65
Profit before Depreciation & Tax (Cash Profit)	**816.73**	**786.42**
Less: Depreciation	142.06	128.86
Profit / (Loss) before Tax	**674.66**	**657.56**
Less: Provision for Tax	172.45	167.71
Profit / (Loss) after Tax	**502.21**	**489.85**
Less: Other Comprehensive Income	1.50	(2.06)
Profit / (Loss) transferred to Balance Sheet	**503.70**	**487.79**

REVIEW OF OPERATIONS

a. Financial Overview:

CIAL has achieved a remarkable gross income of ₹1,219.96 crores for the fiscal year 2025-26, surpassing all previous annual revenue records. This represents an impressive 6.81% increase in revenue compared to the prior year. The substantial revenue growth is attributed to the collection of revised aeronautical tariffs including Landing and Parking charges, User Development Fees (UDF), and the steady contributions from non-aeronautical revenue streams. In this fiscal year, the Company has experienced an unprecedented surge in profits, reaching the highest level in CIAL's history. The profit after tax for this year stands at ₹502.21 crores, surpassing the previous record of ₹489.85 crores earned in 2024-25.

b. Aircraft & Passenger Movement:

During the financial year 2025-26, Cochin International Airport Limited continued to strengthen its position as a global leader in sustainable airport operations, infrastructural innovation, and enhanced air connectivity.

The details of aircraft and passenger traffic at your airport for the financial year 2025-26 and the corresponding movements during the preceding financial year are presented below:

Aircraft Movement (in numbers)

Year	Aircraft Movement		Total
	International Sector	Domestic Sector	
2025 – 26	31,505	41,629	73,134
2024 – 25	31,820	44,248	76,068
Increase / (Decrease) in Nos.	(315)	(2,619)	(2,934)
Increase / (Decrease) in %	(0.99)	(5.92)	(3.86)

Passenger Movement (in numbers)

Year	Passenger Movement		Total
	International Sector	Domestic Sector	
2025 - 26	54,01,939	60,40,644	1,14,42,583
2024 - 25	52,69,721	59,26,244	1,11,95,965
Increase / (Decrease) in Nos.	1,32,218	1,14,400	2,46,618
Increase / (Decrease) in %	2.51	1.93	2.20

Dividend & Reserves:

Your Board is pleased to recommend a dividend of 55% on the paid-up value of the equity shares for the year under review, subject to approval of the shareholders at the ensuing Annual General Meeting and in accordance with the applicable provisions of the Articles of Association of the Company. Based on the recommendation of the Board of Directors, ₹263.02 crores are required towards dividend for the Financial Year 2025-26. Shareholders may note that as per the amendments in Income Tax Act 1961 made by the Finance Act 2020, dividends paid or distributed by a Company after 01st April 2020 shall be taxable in the hands of the shareholder. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the dividend at the rates provided below. The Company has not transferred any amounts to Reserves and the entire profits has been credited to Retained Earnings Account.

For Resident shareholders, taxes shall be deducted at source under Section 393(1), Table - Serial No. 7 of the Income Tax Act, 2025, as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders who have not furnished a valid PAN / whose PAN is invalid	20% or as notified by the Government of India

TDS shall not be deducted on dividend payable to a resident individual shareholder where the aggregate amount of dividend paid or likely to be paid by the Company during the Tax Year does not exceed ₹10,000, subject to the conditions specified under Section 393(4), Table - Sl. No. 10 of the Income Tax Act, 2025.

For non-resident shareholders, tax shall be deducted at source on dividend under Section 393(2) of the Income Tax Act, 2025, read with the applicable rules made thereunder, at the rates in force. Tax shall be deducted at the rate prescribed under the applicable provisions of the Income Tax Act, 2025 or at such rate as may be notified by the Government of India, as applicable. However, where the non-resident shareholder is eligible to claim the benefit of the Double Taxation Avoidance Agreement (DTAA) entered into between India and the country of tax residence of the shareholder and furnishes the prescribed documents and fulfils the conditions specified under the Income Tax Act, 2025, tax shall be deducted at the beneficial rate provided under the applicable DTAA.

Your Directors wish to inform you that the details of members who have not encashed their dividend warrants from the financial year 2018-19 onwards have been uploaded on the Company's website (www.cial.aero). Members who have not encashed their dividend warrants for any of the aforesaid financial years are requested to submit the original dividend warrants to the Registered Office of the Company for revalidation or reissue. Pursuant to the provisions of Sections 124(5) and 125(2) of the Companies Act, 2013, any dividend remaining unclaimed or unpaid for a period of seven years from the date of its declaration is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, the unpaid dividend relating to the financial year 2018-19 is due for transfer to the IEPF during the current year.

CONSOLIDATED FINANCIAL STATEMENTS

According to the provisions of Section 129 of the Companies Act 2013 and Indian Accounting Standards (Ind AS 110), the consolidated audited financial statements are provided in the Annual Report. The standalone financial statements of all the subsidiary companies of CIAL as on 31st March 2026 have been displayed in the website of CIAL (www.cial.aero).

SUBSIDIARY COMPANIES

CIAL has four subsidiary companies, namely Cochin International Aviation Services Limited (CIASL), Air Kerala International Services Limited (AKISL), CIAL Infrastructures Limited (CIL) and CIAL Dutyfree and Retail Services Limited (CDRSL). Consequent to the further investment by Government of Kerala in the share capital of Kerala Waterways and Infrastructures Limited (KWIL), the status of KWIL as subsidiary company of CIAL has been ceased. KWIL currently remains as an Associate Company. The statement containing the salient features of the financial statement of Subsidiaries / Associates Companies / Joint Ventures in Form No. AOC 1, is attached to this report as **Annexure A**.

1. **Cochin International Aviation Services Limited**

   Cochin International Aviation Services Limited, a subsidiary of Cochin International Airport Limited, continues to strengthen its position in aircraft maintenance, repair and overhaul (MRO) services and aviation training. The Company maintains approvals from DGCA India and multiple international aviation authorities, including EASA, GCAA UAE, and several civil aviation regulators across Asia and the Middle East, enabling globally compliant operations. CIASL continues to provide line maintenance support to international carriers at Cochin International Airport and, in partnership with Airworks India Private Limited, operates two narrow-body hangars certified for C-check maintenance on Airbus A320 family aircraft and Boeing 737 aircraft.

   During the year, CIASL further advanced its infrastructure and training capabilities, with the inauguration of aviation business park comprising co-working spaces, training classrooms, and supporting facilities. The Company expanded its training portfolio through collaborations in aviation safety, airport operations, and regulatory compliance, while continuing its accreditation as an Airports Council International (ACI) approved training partner. CIASL also strengthened its client base by onboarding additional airline customers and enhancing partnerships, reinforcing its role as a key regional MRO and aviation training hub supporting CIAL's vision of developing Kochi as a leading aviation services destination.

2. **Air Kerala International Services Limited**

   Air Kerala International Services Limited, a subsidiary of Cochin International Airport Limited, has been established with the objective of developing a low-cost carrier based at Cochin International Airport, primarily catering to the significant population of non-resident Keralites in the Middle East. In line with the National Civil Aviation Policy, 2016, the earlier requirement mandating five years of domestic operations prior to commencing international services has been relaxed by the Government of India, thereby enabling faster market access for eligible airlines. However, the policy condition requiring airlines to deploy 20 aircraft or 20% of their total fleet, whichever is higher, for domestic operations in order to undertake international services has been observed to present operational challenges for the proposed business model. The Company is of the view that this requirement may impact the optimal structuring and scalability of the airline's planned operations.

3. **CIAL Infrastructures Limited**

   CIAL Infrastructures Limited (CIL), a subsidiary of Cochin International Airport Limited, incorporated in 2012, continues to undertake diversified infrastructure and tourism-oriented projects in line with its long-term strategic vision, with a focus on sustainable, innovative and technology-driven developments that support the operational and commercial infrastructure requirements of CIAL. As part of its diversification initiatives, the Company successfully completed the Light and Sound Show Project at Chilakoor Tunnel, Varkala, developed to promote tourism by showcasing the life of Sree Narayana

Guru and the cultural heritage of Kerala. The project comprised the construction of a 20-passenger electric boat by Navalt Solar and Electric Boats Private Limited at a cost of ₹1.92 crore, and a state-of-the-art 3D Projection Mapping Light and Sound Show implemented by a consortium of ITEVR Solutions Private Limited and Studiotrika at a cost of ₹1.98 crore. The project was inaugurated by the former Chief Minister of Kerala on 26th February 2026. The Company is also progressing with several strategic infrastructure projects, including the proposed Compact Commercial Facility (CCF) near the CIAL Golf Course, having a built-up area of approximately 16,000 sq. ft., at an estimated project cost of ₹16.26 crore, for which the tendering process for civil works is currently underway. In addition, the Company has undertaken the construction of an Employee Cafeteria Building and a Deep Water Rescue Training Pool (DWRTP) for CIAL on a centage basis. The proposed 15,000 sq.ft. Cafeteria Building is planned to be constructed using advanced 3D Construction Printing Technology with the objective of reducing construction time and optimizing costs while maintaining high standards of quality and efficiency. The estimated civil works cost of the Cafeteria Building is ₹11.50 crore, while that of the Deep Water Rescue Training Pool (DWRTP) is ₹3.47 crore. The tendering process for both projects is currently in progress, with completion targeted within one year.

4. **CIAL Dutyfree and Retail Services Limited**
   CIAL Dutyfree and Retail Services Limited (CDRSL) is a public limited company formed on 01st March 2016 with the aim of strengthening and expanding the duty-free and travel retail sector. The company was set up to grow duty-free operations beyond Cochin Airport and extend them to multiple international travel locations. Operating as a separate entity has helped improve focus on global trade, enhanced supply chain efficiency, and provided greater stability against fluctuations in supply and demand. This subsidiary continues to be a major source of revenue for CIAL.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a) in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act 2013 have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

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

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

INTERNAL FINANCIAL CONTROLS

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

In terms of the provisions of Sub-section (6) of Section 152 of the Companies Act, 2013, two-third of the total number of Directors excluding Independent Directors and Non-rotational Directors are liable to retire

by rotation and out of which one-third has to retire by rotation at every Annual General Meeting. Shri. Varghese Jacob (DIN: 00030179) and Shri. N. V. George (DIN 00278319) who is liable to retire by rotation during the current Annual General Meeting, and being eligible, offers themselves for re-appointment.

Pursuant to G.O. (Rt) No. 240/2026/TRANS dated 16th July 2026, the Government of Kerala nominated Shri. V. D. Satheesan, Hon'ble Chief Minister of Kerala, as the Chairperson of the Company. The said Government Order was taken note of by the Nomination and Remuneration Committee at its meeting held on 28th July 2026. Subsequently, the Board of Directors, at its meeting held on 8th August 2026, took note of the said Government Order and recorded the appointment of Shri. V. D. Satheesan as the Nominee Director and Chairperson of the Company.

Pursuant to the aforesaid Government Order, the Government of Kerala also appointed Shri. P. K. Kunhalikutty, Hon'ble Minister for Industries; Shri. Roji M. John, Hon'ble Minister for Higher Education; and Shri.Bishwanath Sinha, IAS, Chief Secretary, Government of Kerala, as Directors of the Company. Based on the recommendations of the Nomination and Remuneration Committee, at its Meeting held on 28th July 2026, the Board of Directors of the Company at its meeting held on 08th August 2026 took note of the said Government Order and co-opted their appointment as Additional Directors of the Company, to hold office up to the date of the ensuing Annual General Meeting. Necessary resolutions seeking the approval of the Members for their appointment as Directors of the Company have been included in the Notice convening the Annual General Meeting.

During the year, Shri.Pinarayi Vijayan ceased to be the Chairperson and Director of the Company consequent upon his demitting office as the Hon'ble Chief Minister of Kerala. Shri. P. Rajeeve, Shri. K. Rajan and Shri.Jayathilak, IAS also ceased to be Directors of the Company consequent upon their demitting office as Ministers and Chief Secretary, Government of Kerala, respectively.

Shri. Saji K. George retired from the office of Company Secretary of the Company with effect from the close of working hours on 30th June 2026.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 28th July 2026, the Board of Directors, at its Meeting held on 8th August 2026, appointed Shri. Rajiv K. as the Company Secretary of the Company.

Other than the above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the financial year 2025-26 and thereafter.

Declaration of Independent Directors

The Independent Directors of the Company, Shri.E. K. Bharat Bhushan (DIN:01124966) and Smt.Aruna Sundararajan (DIN:03523267) have furnished declaration(s) to the Board that they meet the criteria of 'Independence' as provided in Sub-section (6) of Section 149. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act 2013. Further, the Board opined that there has been no change in the circumstances which may affect the status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Pursuant to the notification of the Ministry of Corporate Affairs dated 22nd October 2019, an online data bank for the independent directors ("Data Bank") has been rolled out by the Indian Institute of Corporate Affairs and these two Independent Directors of the Company had registered themselves in the Data Bank. Both Independent Directors have been exempted from Online Proficiency Self-Assessment Test.

Directors' appointment and remuneration

The policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters is in compliance with Section 178(3) of the Companies Act, 2013. The Board has constituted Nomination and Remuneration Committee for this purpose.Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 read with Article 96 of the Articles of Association of the Company, the Board has fixed a sitting fee of ₹50,000 per meeting per Director for attending the Board Meeting and ₹25,000 per meeting per Committee Member (Director) for attending Committee meetings of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. Varma & Varma, Chartered Accountants, Ernakulam (Firm Registration No: 004532S) has been appointed as the Statutory Auditor of the Company in the 29th Annual General Meeting held on 25th September 2023 for a period of 5 years till the conclusion of Annual General Meeting for the financial year 2027-28. They have confirmed their eligibility to continue as Statutory Auditor of the Company within the prescribed limits as per the provisions of Section 139 of the Act and that they are not disqualified to continue as Auditor of the Company for the financial year 2026-27. The Notes on standalone and consolidated financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Internal Auditors

The Board of Directors of your Company had appointed M/s. Elias George & Company, Chartered Accountants, Ernakulam (Firm Registration No. 000801S), as the Internal Auditors of the Company, pursuant to the provisions of Section 138 of the Companies Act, 2013, for the financial year 2026-27. During the 137th Board Meeting of CIAL held on 26th June 2023, the Internal Auditors of the Company were appointed for three financial years commencing from financial year 2023-24.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a Secretarial Auditor for auditing the Secretarial and related records to ensure compliances of various legislations of the Company and to provide a report in this regard. The Board of Directors of your Company has appointed M/s. SVJS & Associates, Practicing Company Secretary, Ernakulam as Secretarial Auditor of the Company for the financial year 2025-26 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. For the Financial year 2026-27, the Board appointed M/s. SVJS & Associates, Company Secretaries, as Secretarial Auditor of the Company.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to maintain the cost records as specified under Section 148(1) of the Companies Act, 2013 and the said cost records are also required to be audited. Such accounts and records are made and maintained. M/s. BBS & Associates, Cost Accountants, Ernakulam (Firm Registration No: 00273) has been appointed as the Cost Auditor of the Company for the financial year 2025-26. The Audit Committee unanimously recommended to reappoint M/s. BBS & Associates, Cost Accountants, Ernakulam at a remuneration of ₹3,00,000 plus GST, which was subsequently approved by the Board. As per the provisions of the Companies Act, 2013, the remuneration to cost auditor has to be ratified by the Members of the Company in the ensuing Annual General Meeting and therefore, the said item has been included in the notice of AGM for the ratification of the members.

DISCLOSURES

Corporate Social Responsibility Committee (CSR Committee)

As per the requirement of section 135 of Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII (activities to be included in the CSR Policies), the Company has constituted a Corporate Social Responsibility Committee at the Board level to monitor the CSR activities. The CSR policy of the Company is available in the following link: https://www.cial.aero/ckeditor/upload/Policies-under-Companies-Act.pdf

The Board has constituted a Corporate Social Responsibility (CSR) Committee comprising the following members, and the composition of the Committee along with the attendance of its members at the CSR

Committee Meetings held during the financial year 2025-26 is given below:

Sl.No.	Name of the Member	Designation	No. of CSR Committee Meetings	
			Held during the tenure	Attended
1.	Adv. P. Rajeeve (till 16.07.2026)	Chairperson	2	2
2.	Adv. K. Rajan (till 16.07.2026)	Member	2	2
3.	Smt. Aruna Sundararajan	Member	2	2
4.	Shri. S. Suhas IAS	Member	2	2

The CSR Committee of the Board is proposed to be reconstituted.

The Company understands its responsibility towards the society and environment in which it operates. CIAL has already identified the strategic areas to achieve its corporate and social objectives. The annual report on CSR activities of the Company for the Financial Year 2025-26 are given in **Annexure C**. During the financial year 2025-26, the Company had complied with the provisions of Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. Two meetings of the Committee were held on 04th August 2025 and 01st February 2026, at which all the members were present.

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 (NRC) comprising the following members, and the composition of the Committee along with the attendance of its members at the NRC Meetings held during the financial year 2025-26 is given below:

Sl.No.	Name of the Member	Designation	No. of NRC Meetings	
			Held during the tenure	Attended
1.	Smt. Aruna Sundararajan	Chairperson	1	1
2.	Shri. E. K. Bharat Bhushan	Member	1	1
3.	Shri. N. V. George	Member	1	1

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 of the Directors, Key Managerial Personnel and other Employees by striking a balance between the interest of the Company and the Shareholders. One meeting was held on 23rd March 2026 in which all the members were present. The Nomination and Remuneration Committee Policy of CIAL lays down the criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration. The said Policy is available on the Company website and can be accessed at https://www.cial.aero/ckeditor/upload/Policies-under-Companies-Act.pdf

Audit Committee

The Board has constituted an Audit Committee (AC) comprising the following members, and the composition of the Committee, along with the attendance of its members at the Audit Committee Meetings held during the financial year 2025-26, is given below. During the year under review, the Audit Committee held five meetings on 29th July 2025, 05th November 2025, 07th January 2026, 07th February 2026 and 23rd March 2026.

Sl.No.	Name of the Member	Designation	No. of AC Meetings	
			Held during the tenure	Attended
1.	Shri. E. K. Bharat Bhushan	Chairperson	5	5
2.	Smt. Aruna Sundararajan	Member	5	2
3.	Shri. N. V. George	Member	5	5

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

Stakeholders Relationship Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has constituted the Stakeholders Relationship Committee (SRC) comprising the following members. The composition of the Committee, along with the attendance of its members at the SRC Meetings held during the financial year 2025-26, is given below. The Committee is entrusted with the responsibility of considering and resolving the grievances of the shareholders of the Company. One meeting of the Stakeholders Relationship Committee (SRC) was held during the period under review, on 23rd March 2026, in which Shri. E. K. Bharat Bhushan and Shri. N. V. George were present.

Sl.No.	Name of the Member	Designation	No. of SRC Meetings	
			Held during the tenure	Attended
1.	Shri. E. K. Bharat Bhushan	Chairperson	1	1
2.	Shri. M. A. Yusuffali	Member	1	0
3.	Shri. N. V. George	Member	1	1

Board Evaluation

Pursuant to Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. Similarly, the evaluation of all the Directors and Committees and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. The Independent Directors at its meeting held on 23rd March 2026 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 timelines of flow of information between the Company management and the Board. The Board of Directors, at its meeting held on 08th August 2026, carried out the annual performance evaluation of the Independent Directors, excluding the Director being evaluated, in accordance with the provisions of the Companies Act, 2013 and the evaluation framework adopted by the Board.

Risk Management

The Company has adequate system of business risk evaluation and management to ensure stable & sustainable business growth and to promote pro-active approach in evaluating and resolving the risks associated with the business. The Company has identified the potential risks such as financial risk, legal & statutory risks and the internal process risk and has put in place appropriate measures for its mitigation. At present, the Company has not identified any element of risk which may threaten the existence of the Company. Your directors wish to state that during the period under review no frauds were reported by the Auditors of the Company.

ANNUAL RETURN

The Annual Return of the Company as on 31st March 2026 is available on the Company's website and can be accessed at https://cial.aero/ckeditor/upload/CIAL%20Annual%20Return%202026.pdf

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review on 19th May 2025, 23rd August 2025, 16th December 2025 and 09th February 2026.

The composition and category of the Directors along with their attendance at Board Meetings for the financial year 2025-26 are given below:

Sl.No.	Name of the Director	Category of Director	No. of Board Meetings	
			Held during the tenure	Attended
1.	Shri. Pinarayi Vijayan	Chairperson (Non-Executive)	4	4
2.	Shri. P. Rajeeve	Non-Executive Director	4	4
3.	Shri. K. Rajan	Non-Executive Director	4	3
4.	Shri. E.K. Bharat Bhushan	Independent Director (Non-Executive)	4	4
5.	Smt. Aruna Sundararajan	Independent Director (Non-Executive)	4	4
6.	Dr. Jayathilak IAS	Non-Executive Director	4	3*
7.	Shri. M.A. Yusuffali	Non-Executive Director	4	4
8.	Shri. N.V. George	Non-Executive Director	4	4
9.	Shri. S. Suhas IAS	Managing Director	4	4
10.	Dr. Varghese Jacob	Non-Executive Director	4	3*
11.	Shri. P. Mohamad Ali (till 18.04.2025)	Non-Executive Director	0	0
12.	Smt. Sarada Muraleedharan Gomathi (till 15.05.2025)	Non-Executive Director	0	0

* Appointed on 19th May 2025; accordingly, attendance was applicable only for three Board Meetings held thereafter.

The composition and category of the Directors after the reconstitution is given below:

Sl.No.	Name of the Director	Category of Director
1.	Shri. V. D. Satheesan	Chairperson (Non-Executive)
2.	Shri. Roji M. John	Non-Executive Director
3.	Shri. P. K. Kunhalikutty	Non-Executive Director
4.	Shri. E. K. Bharat Bhushan	Independent Director (Non-Executive)
5.	Smt. Aruna Sundararajan	Independent Director (Non-Executive)
6.	Shri. Biswanath Sinha IAS	Non-Executive Director
7.	Shri. M. A. Yusuffali	Non-Executive Director
8.	Shri. N. V. George	Non-Executive Director
9.	Shri. S. Suhas IAS	Managing Director
10.	Dr. Varghese Jacob	Non-Executive Director

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

There were no loans and guarantees made by the company under Section 186 of the Companies Act 2013 during the year under review other than as disclosed in Note 4.2, 4.7, 4.11 of the financials.

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

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

Related Party Transactions

Particulars of contracts or arrangements with related parties as referred to in Sub-section (1) of Section 188 and Ind AS 24 are set out in the Notes forming part of the accounts. These transactions are not likely to have a conflict with the interest of the Company. All the related party transactions are in the ordinary course of business, negotiated on arm's length basis and are intended to protect the interest of the Company. Disclosure of particulars of contracts / arrangements entered into by the Company with related parties are given in e-form AOC-2 as **Annexure E** to Board's Report.

Particulars of Employees and related disclosures

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

Vigil Mechanism

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has adopted a Vigil Mechanism / Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The said Policy is available on the Company website and can be accessed at https://www.cial.aero/ckeditor/upload/Policies-under-Companies-Act.pdf

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the Company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
7. Kerala Waterways and Infrastructures Limited was ceased to become the subsidiary and became the associate company of CIAL during the financial year 2021-22.
8. The Company has not made any application and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
9. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to CIAL.

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

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year 2025-26:

No. of complaints of sexual harassment received in the year	:	Nil
No. of complaints disposed of during the year	:	Nil
No. of cases pending for more than ninety days	:	Nil

The Company is in compliance of the provisions relating to the Maternity Benefit Act 1961.

Number of employees as on the closure of financial year -

Female	:	121
Male	:	423
Transgender	:	Nil

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

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

ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation for the assistance and cooperation extended by the Central and State Governments, Financial Institutions, Banks, Airlines, various agencies operating at the Airport, and our valued customers during the year under review. The Directors remain grateful to the Company's esteemed shareholders for their unwavering support and patronage and look forward to receiving the same in the years ahead. The Board also places on record its deep appreciation for the dedication and committed service of all employees of the Company.

By order of the Board
for Cochin International Airport Limited

sd/-
Rajiv K.
Company Secretary

Place : Ernakulam
Date : 08th August 2026

Annexure A

Form AOC-1

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

***Name of the Company: COCHIN INTERNATIONAL AIRPORT LIMITED**

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

Details of Subsidiaries (Information in respect of each subsidiary to be presented with amounts in ₹)

Number of subsidiaries : 4

Sl. No.	Particulars	Details			
1	CIN / any other registration number of subsidiary company	U35303 KL2005PLC018632	U45203 KL2012PLC031692	U62100 KL2006PLC019227	U52399 KL2016PLC040279
2	Name of the subsidiary	Cochin International Aviation Services Limited	CIAL Infrastructures Limited	Air Kerala International Services Limited	CIAL Dutyfree and Retail Services Limited
3	Date on which the subsidiary was acquired	08.09.2005	20.07.2012	21.02.2006	01.03.2016
4	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i) / Section 2(87)(ii))	2(87)(ii)	2(87)(ii)	2(87)(ii)	2(87)(ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Reporting currency and exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable
7	Share Capital	1,12,31,94,000	1,55,33,46,000	1,06,41,200	7,00,700
8	Reserves & Surplus	30,06,13,000	94,27,21,000	(1,53,83,610)	41,39,33,000
9	Total Assets	1,60,86,95,000	3,25,22,54,000	54,130	1,34,39,57,000
10	Total Liabilities	1,60,86,95,000	3,25,22,54,000	54,130	1,34,39,57,000
11	Investments	Nil	Nil	Nil	Nil
12	Turnover	39,85,78,000	42,73,60,000	Nil	3,33,19,81,000
13	Profit / Loss before taxation	18,77,15,000	15,77,32,000	(98,600)	3,67,74,000
14	Provision for taxation (net)	4,43,22,000	4,71,90,000	Nil	1,12,30,000
15	Profit / Loss after taxation	14,33,93,000	11,05,42,000	(98,600)	2,55,44,000
16	Proposed dividend	Nil	Nil	Nil	Nil
17	% of shareholding	99.99	99.99	99.99	99.90

1. Number of subsidiaries which are yet to commence operations : Nil

Sl. No.	CIN / any other registration number	Names of subsidiaries which are yet to commence operations
N.A	N.A	N.A

2. Number of subsidiaries which have been liquidated or ceased to be a subsidiary during the year : Nil

Sl. No.	CIN / any other registration number	Names of subsidiaries
N.A	N.A	N.A

Part "B": Associates and Joint Ventures

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

Number of Associate / Joint Venture: 1

Sl. No	Particulars	Details
	Name of Associates / Joint Ventures	Kerala Waterways and Infrastructures Limited (Associate Company)
1	Latest audited Balance Sheet Date	31.03.2026
2	Date on which the Associate or Joint Venture was acquired	30.11.2021
3	Share of Associates / Joint Ventures held by the Company on the year end (a) Number (b) Amount of Investment in Associates / Joint Venture (c) Extend of holding %	 a) 88,20,000 shares b) ₹8,82,00,000 c) 49.999980%
4	Description of how there is significant influence	Shareholding of more than 20% + Common Directorship.
5	Reason why the Associate / Joint Venture is not consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	5,08,33,395 (49.999980% of total net worth as per the Net worth certificate)
7	Profit /Loss for the Year - (a) Considered in Consolidation; (b) Not considered in Consolidation	Profit / (Loss) - (a) Considered in Consolidation: ₹ (3,40,85,000) (share of CIAL) (b) Not considered in Consolidation: ₹ (3,40,85,000) (share of other shareholders)

1. Number of associates or joint ventures which are yet to commence operations: Nil

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
N.A	N.A	N.A

2. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

Sl. No.	CIN /any other registration number	Names of Associates and Joint Ventures
N.A	N.A	N.A

for and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Date : 08th August 2026
Place : Ernakulam

SVJS & ASSOCIATES
COMPANY SECRETARIES

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

Annexure B

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
COCHIN INTERNATIONAL AIRPORT LIMITED
Room No 35, 4th Floor
GCDA Commercial Complex
Marine Drive, Cochin
Ernakulam - 682031, Kerala

We, SVJS & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **COCHIN INTERNATIONAL AIRPORT LIMITED [CIN: U63033KL1994PLC007803]** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Aircraft Act, 1934
2. The Airports Authority of India Act, 1994
3. The Airports Economic Regulatory Authority of India Act, 2008

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

4. The Anti-Hijacking Act, 2016
5. The Carriage by Air Act, 1972
6. The Suppression of Unlawful Acts Against Safety of Civil Aviation Act, 1982
7. The Tokyo Convention Act, 1975

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

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and at shorter notice in certain cases in accordance with the provisions of the Act and Secretarial Standards, 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.

There were no dissenting views on any decisions of the Board, as recorded in the Minutes of Board meetings.

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

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

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

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

Peer Review Certificate No. 6215 /2024
UDIN: F003067H001052588
For SVJS & Associates
Company Secretaries

sd/-
CS. Vincent P. D.
Managing Partner
FCS: 3067, CP No: 7940

Place : Kochi
Date : 08th August 2026

SVJS & ASSOCIATES
COMPANY SECRETARIES

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

Annexure A

ANNEXURE TO THE SECRETARIAL AUDIT REPORT OF EVEN DATE

To

The Members
COCHIN INTERNATIONAL AIRPORT LIMITED
Room No 35, 4th Floor
GCDA Commercial Complex
Marine Drive, Cochin
Ernakulam - 682031, Kerala

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

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility as Secretarial Auditors is to express an opinion on these records, based on our audit.
2. During the audit, we have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of management. Our examination was limited to the verification of the procedures and compliances on test basis.
6. While forming an opinion on compliance and issuing the Secretarial Audit Report, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 but before the issue of the Report.
7. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.
8. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Peer Review Certificate No. 6215 /2024
UDIN: F003067H001052588
For SVJS & Associates
Company Secretaries

sd/-
CS. Vincent P. D.
Managing Partner
FCS: 3067, CP No: 7940

Place : Kochi
Date : 08th August 2026

Annexure C

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

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

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

Sl.No.	Name of Director, Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
a.	Adv. P. Rajeeve Chairperson / Non - Executive Director	2	2
b.	Adv. K. Rajan Member / Non - Executive Director		
c.	Smt. Aruna Sundararajan Member / Independent Director		
d.	Sri. S. Suhas IAS Member / Managing Director		

3.	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.	https://www.cial.aero/Corporate/-Investor-Info

4.	Provide the executive summary along web-link(s) of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable to the financial year under review.

5.	a	Average net profit of the Company as per Section 135(5)	₹52,474.83 lakhs
	b	Two percent of average net profit of the Company as per Section 135(5)	₹1,049.50 lakhs
	c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	d	Transfer to Fund specified under Schedule VII (relating to previous year)	₹525.66 lakhs
	e	Amount required to be set off for the financial year, if any	Nil
	f	Total CSR allocation for the financial year [(b)+(c)+(d)-(e)].	₹1,575.15 lakhs

6.	a	Amount spend on CSR projects [Ongoing projects and other than ongoing projects] (i) Ongoing projects: ₹373.49 lakhs (ii) Other than ongoing projects: ₹772.94 lakhs **Sub-Total**: ₹1,146.43 lakhs (iii) Transferred to Swacch Bharat Kosh (specified Fund under Sch-VII): ₹530.00 lakhs **Total Amount Spent**: **₹1,676.43 lakhs**	₹1,676.43 lakhs
	b	Amount spent in Administrative Overheads	Nil
	c	Amount spent on Impact Assessment, if applicable	Nil
	d	Total amount spent for the Financial Year (6a+6b+6c)	₹1,676.43 lakhs

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,676.43 lakhs	Nil		Nil		

Note: During F.Y. 2025-26, the Company transferred ₹530 Lakhs to the Swachh Bharat Kosh, a fund specified under Schedule VII of the Companies Act, 2013, towards the CSR spending deficit for F.Y. 2024-25.

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
i	Total CSR allocation for the financial year	₹1,575.16 lakhs
ii	Total amount spent for the Financial Year	₹1,676.43 lakhs
iii	Excess amount spent for the financial year [(ii)-(i)]	₹101.27 lakhs
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹101.27 lakhs

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	2024-25	NIL	NIL	NIL	₹100.00 lakhs	04-06-2025	NIL	NIL
2					₹430.00 lakhs	10-07-2025		

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

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

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

sd/-
E. K. Bharat Bhushan
Director

sd/-
S. Suhas IAS
Managing Director

Date : 08th August 2026
Place : Ernakulam

Annexure D

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

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

1. Achieved an estimated reduction of 35,021 Metric Tonnes of CO2 emissions during the financial year 2025-2026 through solar initiatives.
2. The Aripara Small Hydro Project (SHP) generated 13.542 Million Units (MU) of electricity during the financial year 2025-2026.
3. Upgraded HPSV high mast fixtures to energy-efficient LED lighting on the airport's City Side.
4. LED signages installed for all new building constructions and car parking guidance systems.
5. Air Handling Units (AHUs) equipped with Brushless DC (BLDC) motors installed within the Terminal.
6. Energy Audit was done by Kerala State Productivity Council and steps are being taken to optimise the energy usage as per the audit instructions.
7. Electric Vehicle (EV) Charging Station installed for airline coaches on the Air Side.
8. Installation in progress of Ground Power Units (GPU) and Pre-Conditioned Air (PCA) systems for aircraft.
9. Obtained the IGBC Net Zero Energy (Operations Pre-Certified) Rating
10. Won the ACI Green Airports Recognition (GAR): Silver Award-2025 for the solar power plant in Payyannur.
11. Won the Kerala Management Association Award for Exemplary CSR Project (Environment Category)-2026.
12. Won Second Prize in Kerala State Pollution Control Board Award 2025-Airport Category
13. Conducted seminars and training sessions for staff on energy conservation principles and the application of energy-efficient products and technologies.

Energy Details for the year 2025-26

Power Consumption	2025-26	2024-25
1) Electricity		
a) Units purchased in lakhs including solar power generations (KWH)	506.03	502.61
b) Total amount (₹ in lakhs)	3827.28	3788.21
c) Rate per unit (in ₹ / KWH)	7.56	7.53
d) Own generation through Diesel Generator (units in lakhs)	0.754	1.32
e) Unit per litre of diesel oil (KWH / litre)	2.404	2.867
f) Cost per unit (in ₹)	39.36	33.57
2) Coal	0.00	0.00
3) Furnace Oil	0.00	0.00
4) Other internal generations – 100 KWp Solar (units in lakhs)	0.953 KWH	0.973 KWH

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

Foreign Exchange Earnings and outgoings (Receipts and Payments in USD)	2025 – 26 (Rupees in lakhs)	2024 – 25 (Rupees in lakhs)
Foreign Exchange Earnings		
Airport charges from foreign flights	0.00	0.00
Royalty from ground handling	0.00	0.00
Royalty - Others	0.00	0.00
Others	0.00	0.00
Total	**0.00**	**0.00**
Expenditure in foreign currency		
A) CIF value of Imports:		
Capital Goods	1059.21	489.11
Components & Spare parts	40.04	135.19
B) Others	380.90	544.05
Total	**1,480.15**	**1,168.35**

for and on behalf of the Board of Directors

sd/- sd/-

Date : 08th August 2026 **E. K. Bharat Bhushan** **S. Suhas IAS**

Place : Ernakulam **Director** **Managing Director**

Annexure E

Form AOC - 2

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

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

*All fields marked in * are mandatory*

*Name of the Company: **Cochin International Airport Limited**

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

*Number of contracts or arrangements or transactions not at arm's length basis: Nil

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	Nil
Name(s) of the related party	Nil
Nature of relationship	Nil
Nature of contracts / arrangements / transactions	Nil
Duration of the contracts / arrangements / transactions	Nil
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Nil
Justification for entering into such contracts or arrangements or transactions	Nil
Date of approval by the Board (DD/MM/YYYY)	N.A
Amount paid as advances, if any	Nil
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	Nil
SRN of MGT-14	Nil

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

Number of contracts or arrangements or transactions at arm's length basis:

BLOCK-1			
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	U45203KL2012PLC031692	U52399KL2016PLC040279	U62100KL2006PLC019227
Name(s) of the related party	CIAL Infrastructures Limited	CIAL Dutyfree and Retail Services Limited	Air Kerala International Services Limited
Nature of relationship	Subsidiary	Subsidiary	Subsidiary
Nature of contracts / arrangements / transactions	Lease rentals, Energy Charges paid, reimbursement of expenses etc	Royalty and lease rentals	ROC filling fees, Certification charges & Audit fees
Duration of the contracts / arrangements / transactions	Periodic	Periodic	Periodic

Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Transactions such as lease rentals received, net expenses reimbursed to CIAL, usage Charges etc.		Royalty payable to CIAL shall be @ 45% / 36% of the sales revenue and the basic lease rentals shall be ₹ 10 per square feet		Payment made towards various statutory filings with Registrar of Companies and the Certification charges in connection therewith.	
	Nature of Transaction	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**
	Debit for meeting expenses	6.67	Debit for meeting expenses	347.65	Debit for meeting expenses	0.99
	Support Services	3.55	Royalty received	11,667.61		
	Revenue from Hotel Operations	478.56	Providing services - Support services	207.99		
	Lease Rentals received	07.28	Providing services - Others	0.18		
	Reimbursement for dismantling and reinstallation of Solar power plants	152.05	Lease Rentals Received	110.74		
	Electricity purchased	2,981.42				
Date of approval by the Board (DD/MM/YYYY)	Periodic		Periodic		Periodic	
Amount paid as advances, if any	Nil		Nil		Nil	

BLOCK-1						
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	U35303KL2005PLC018632		U61200KL2017PLC050586		AABTK0872F	
Name(s) of the related party	Cochin International Aviation Services Limited		Kerala Waterways and Infrastructures Limited		Kochi International Airport Society (KIAS)	
Nature of relationship	Subsidiary		Associate		Enterprise where significant influence exist	
Nature of contracts / arrangements / transactions	Lease agreement dated 12.05.2006 for leasing out 31.5025 acres of land		Expenses reimbursement and energy charges		Miscellaneous	
Duration of the contracts / arrangements / transactions	30 years		Periodic		Periodic	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	For setting up MRO and Aviation Training Academy					
	Nature of Transaction	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**
	Debit for meeting expenses	28.03	N.A.		N.A.	
	Lease rentals received	11.48				
	Energy Charges	63.20				
	Providing services – Other support services	20.43				
	Providing services – Others	0.32				
	Receipt of services – Room Rent	226.86				
	Receipt of services – Training Fees	58.68				
	Electricity expense of CISF	12.41				
	for CISF / NASFT					
	Training Fee	16.92				

Date of approval by the Board (DD/MM/YYYY)	N.A.	N.A.	N.A.
Amount paid as advances, if any	Nil	Nil	Nil

BLOCK-1						
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	AAAAC5472F		AAGAC4531R		U55101KL2007PTC021401	
Name(s) of the related party	CIAL Taxi Operators' Co-operative Society Limited		Cochin International Airport Air Cargo Kayattirakk Thozhilali Co-Operative Society Limited.		Lulu Flight Kitchen Private Limited	
Nature of relationship	Enterprise where significant influence exist		Enterprise where significant influence exist		Enterprise where significant influence exist	
Nature of contracts / arrangements / transactions	Miscellaneous		Investments in shares during the year		Royalty, Cargo TSP charges and other receipts	
Duration of the contracts / arrangements / transactions	Periodic		Periodic		Periodic	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	This information forms part of Companies Annual Financial Statements for the FY 2025 - 26				This information forms part of Companies Annual Financial Statements for the FY 2025-26	
	Nature of Transaction	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**
	Surcharge received	51.40	Nil		Royalty for flight catering contract	143.32
					Cargo TSP charges	0.38
					Providing Service - others	2.40
					Bank Guarantee received	10.00
					Receipt of services - others	1.73
Date of approval by the Board (DD/MM/YYYY)	N.A.		N.A.		N.A.	
Amount paid as advances, if any	Nil		Nil		Nil	

BLOCK-1			
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	U74900KL2010PTC026850	U63033KL2009PLC025103	U60100KL2011SGC029003

Name(s) of the related party	Lulu Forex Private Limited		Kannur International Airport Limited		Kochi Metro Rail Limited	
Nature of relationship	Enterprise where significant influence exist		Enterprise where significant influence exist		Enterprise where significant influence exist	
Nature of contracts / arrangements / transactions	License fee, energy charges and other receipts		Security training charges and other receipts		Energy charges	
Duration of the contracts / arrangements / transactions	Periodic		Periodic		Periodic	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	This information forms part of Companies Annual Financial Statements for the FY 2025-26		This information forms part of Companies Annual Financial Statements for the FY 2025-26			
	Nature of Transaction	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**
	License fee for operating forex counters	646.08	Providing Services - Others	0.98	Nil	
	Energy charges	1.83				
	Bank Guarantee received	401.00				
	Security Deposit received	100.02				
Date of approval by the Board (DD/MM/YYYY)	N.A.		N.A.		N.A.	
Amount paid as advances, if any	Nil		Nil		Nil	

BLOCK-1						
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	U52190KL2010PTC026838		U52190KL2004PTC017414		AABTC2374E	
Name(s) of the related party	Lulu Convention and Exhibition Center Private Limited		LuLu International Shopping Malls Private Limited		CIAL Charitable Trust	
Nature of relationship	Enterprise where significant influence exist		Enterprise where significant influence exist		Enterprise where significant influence exist	
Nature of contracts / arrangements / transactions	Miscellaneous		Miscellaneous		Charity and benevolent transactions	
Duration of the contracts / arrangements / transactions	Periodic		Periodic		Periodic	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	This information forms part of Companies Annual Financial Statements for the FY 2025-26		This information forms part of Companies Annual Financial Statements for the FY 2025-26			
	Nature of Transaction	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**	**Nature of Transaction**	**₹in lakhs**
	Providing services- others	2.25	Other misc. income	0.24	Nil	
Date of approval by the Board (DD/MM/YYYY)	N.A.		N.A.		N.A.	
Amount paid as advances, if any	Nil		Nil		Nil	

BLOCK-1		
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	U24299KL1970PTC002294	
Name(s) of the related party	Synthite Industries Private Limited	
Nature of relationship	Enterprise where significant influence exist	
Nature of contracts / arrangements / transactions	Miscellaneous	
Duration of the contracts / arrangements / transactions	Periodic	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	This information forms part of Companies Annual Financial Statements for the FY 2025-26	
	Nature of Transaction	**₹in lakhs**
	Miscellaneous purchases	2.05
Date of approval by the Board (DD/MM/YYYY)	N.A.	
Amount paid as advances, if any	Nil	

for and on behalf of the Board of Directors

sd/- sd/-

Date : 08th August 2026 **E. K. Bharat Bhushan** **S. Suhas IAS**

Place : Ernakulam **Director** **Managing Director**

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Cochin International Airport Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of cash flows for the year then ended and notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

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

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

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

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

Responsibilities of Management and Those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

- 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

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

f) With respect to the adequacy of the internal financial control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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 managerial remuneration paid by the Company 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 4.34 to the Standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. i. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 4.57 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 4.57 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
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iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clauses (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In respect of cargo operations we do not find any specific observations in the independent SOC-2 report issued in respect of the audit trail enabled in the MS Azure databases of the Galaxy software used on a SaaS platform for such operations and are hence unable to comment on the same. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Varma & Varma**
Chartered Accountants
Firm's Registration No: 004532S

sd/-
CA Vijay Narayan Govind
Partner (Membership No.203094)
UDIN: 26203094BREXEZ4565

Place : Kochi
Date : 08th August 2026

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

"Annexure A" to the Independent Auditor's Report on the Standalone Financial Statements of Cochin International Airport Limited for the year ended 31st March 2026
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. a) (i) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) According to the information and explanations given to us and the records of the Company examined by us, the Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and the records of the Company examined by us, the Company has a program of physical verification to cover all the items of Property, Plant and Equipment, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. According to the information and explanations given to us, no material discrepancies have been noticed upon such verification.

c) According to the information and explanations given to us, the records of the Company examined by us and based on the details of land and buildings furnished to us by the Company, we report that the title deeds of immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company.

d) According to the information and explanations given to us and the records of the Company examined by us, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year and hence the reporting requirements under the Clause (i)(d) of Para 3 of the Order is not applicable at this stage.

e) According to the information and explanations given to us and the records of the Company examined by us, there are no proceedings initiated or pending against the Company as at 31st March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. According to the information and explanations given to us and the records of the Company examined by us, the physical verification of inventory has been conducted by the management at reasonable intervals, having regard to the size of the Company and nature of its business and that no discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b. According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of ₹ 500 lakhs in aggregate, from banks based on security of current assets during the year. As informed to us and as per the records of the Company examined by us, as per the terms of sanction, no quarterly returns or statements are to be submitted to the Bank and hence the question of reporting on whether such returns are in agreement with the books of accounts is not applicable.

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
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iii. The Company has made investments in a co-operative society and granted unsecured loans / advances in the nature of loans to a company and a society during the year. According to the information and explanations given to us and based on the records of the Company examined by us:

a. The Company has granted interest free unsecured advance to its subsidiary company and to a society, during the year, to meet the expenses and the same is fully provided for in the books of the Company. Details are given below:

(Rs in lakhs)

Particulars	Advanced during the year	Balance as at 31st March 2026
Advance to subsidiary - Air Kerala International Services Limited	0.99	47.67
Advance to society - Kochi International Airport Society	0.08	11.10

The Company has not provided any guarantee or given any security during the year to any company, firm, limited liability partnership or other parties.

b. In our opinion, the investments made and the terms and conditions of the grant of advances in the nature of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c. In respect of certain advances in the nature of loans granted without stipulating the schedule of repayment as disclosed under clause 3(iii)(f) below, we are unable to comment on the regularity of repayments. However, as stated above, the same is fully provided for in the books of the Company.

d. According to the information and explanation given to us and the records of the Company examined by us, no demands have been made during the year for the repayment and hence there is no overdue amount in respect of advances in the nature of loans granted to subsidiary / society. However, as stated above, the said loans / advances in the nature of loan are fully provided in the books of accounts.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable

f. The company has not granted loans / advances in the nature of loan either repayable on demand or without specifying any terms or period of repayment, except for the advance given to subsidiary and society as stated under clause 3(iii)(a) above, the details of which are given below:

Particulars	Related Parties
Aggregate amount of advances in the nature of loans granted without specifying the term / period of loan	₹58.77 lakhs
Percentage of advances in nature of loans to the total loans as at 31st March 2026. (Before impairment allowance for bad and doubtful loans)	100%

iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not granted any loans or given any security or guarantee for which the provisions of Section 185 of the Act are applicable. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and loans granted, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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vi. The Central Government has prescribed the maintenance of cost records under Section 148 (1) of the Act in respect of the specified services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. a. As per the information and explanations furnished to us, and according to our examination of the records of the Company, the Company has been generally regular in depositing the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable to the Company with the appropriate authorities during the year and no undisputed amounts in respect of material statutory dues were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of dues referred to in Sub-clause (a) that have not been deposited on account of any dispute as at 31st March 2026 are as follows:

Name of the Statute	Nature of Dues	Amount	Period to which it relates	Forum where dispute is pending
Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 3,790.39 lakhs (Net of ₹ 94.50 lakhs paid / adjusted under protest)	2002-03 to 2015-16	Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	₹ 522.77 lakhs (Net of ₹ 8.25 lakhs paid / adjusted under protest)	2002-03 to 2017-18	Commissioner of Central Excise & Customs (Appeals)
CGST Act, 2017	Goods & Services Tax, Interest and Penalty	₹ 41.61 lakhs (Net of ₹ 1.64 lakhs paid / adjusted under protest)	2019 - 20	Joint Commissioner (Appeals) Central GST and Central Excise
Income Tax Act, 1961	Income Tax and Interest	Nil (Net of ₹ 143.47 lakhs paid under protest / adjusted against refunds)	2007-08 (AY 2008-09)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Nil (Net of ₹ 21.83 lakhs paid under protest / adjusted against refunds)	2011-12 (AY 2012-13)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	₹ 4,236.97 lakhs (Net of ₹ 505.96 lakhs paid under protest / adjusted against refunds)	2012-13 (AY 2013-14)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Nil (Net of ₹ 3,668.02 lakhs paid under protest / adjusted against refunds)	2013-14 (AY 2014-15)	Commissioner of Income Tax (Appeals)

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Name of the Statute	Nature of Dues	Amount	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	₹646.06 lakhs (Net of ₹ 573.46 lakhs paid / adjusted under protest)	2014-15 (AY 2015-16)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	₹1,160.13 lakhs (Net of ₹251.30 lakhs paid / adjusted under protest)	2015-16 (AY 2016-17)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Nil (Net of ₹741.76 lakhs paid under protest / adjusted against refunds)	2016-17 (AY 2017-18)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	₹2,123.15 lakhs	2017-18 (AY 2018-19)	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax and Interest	Nil (Net of ₹160.24 lakhs paid under protest / adjusted against refunds)	2019-20 (AY 2020-21)	Commissioner of Income Tax (Appeals)
The Kerala Building Tax Act, 1975	One Time Building Tax	₹ 238.72 lakhs	2016-17	Hon'ble High Court of Kerala
The Kerala Building Tax Act, 1975	Annual Building Tax	₹ 716.35 lakhs	2016-17 to 2025-26	Hon'ble High Court of Kerala

viii. As per the information and explanations furnished to us, and according to our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, reporting under clause 3(viii) of the Order is not applicable.

ix. a. As per the information and explanations furnished to us, and according to our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

b. As per the information and explanations furnished to us, and according to our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. As per the information and explanations furnished to us, and according to our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate.

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x. As per the information and explanations furnished to us, and according to our examination of the records of the Company,

   a. The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

   b. During the year, the Company has not made any Preferential Allotment or Private Placement of shares or Convertible Debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. As per the information and explanations furnished to us, and according to our examination of the records of the Company,

   a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

   b. No report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

   c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on the records of the Company examined by us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details thereof have been duly disclosed in Note 4.33 to the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a. In our opinion the Company has an internal audit system commensurate with the size and the nature of its business.

   b. We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based the records of the Company examined by us, the Company has not entered into any non-cash transactions with directors or persons connected with the Directors and hence, reporting under clause 3(xv) of the Order is not applicable.

xvi. According to the information and explanations given to us and the records of the Company examined by us,

   a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

   b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

Varma & Varma
Chartered Accountants

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c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

d. As represented to us by the Management, there is no core investment company as defined in the regulations made by the Reserve Bank of India within the Group. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a. According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to the Fund specified in Schedule VII to the Act in compliance with second proviso to Section 135(5) of the said Act. Hence, the reporting requirements under clause (xx) (a) of paragraph 3 of the Order is not applicable to the Company.

b. According to the information and explanations given to us and the records of the Company examined by us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to the special account in compliance with Sub-section (6) of Section 135 of the said Act. Hence, the reporting requirements under clause (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

For **Varma & Varma**
Chartered Accountants
Firm's Registration No: 004532S

sd/-
CA Vijay Narayan Govind
Partner (Membership No.203094)
UDIN: 26203094BREXEZ4565

Place : Kochi
Date : 08th August 2026

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

"Annexure B" to the Independent Auditor's Report on the Standalone Financial Statements of Cochin International Airport Limited for the year ended 31st March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act") (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls with reference to Standalone Financial Statements of Cochin International Airport Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls thatwere 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 financialinformation, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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 with reference to standalone financial statements 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 systems with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included, obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
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Email ID: kochi@varmaandvarma.com

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements 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 preparationof Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements 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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements in place and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

For **Varma & Varma**
Chartered Accountants
Firm's Registration No: 004532S

sd/-
CA Vijay Narayan Govind
Partner (Membership No.203094)
UDIN: 26203094BREXEZ4565

Place : Kochi - 19
Date : 08th August 2026

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2026

(Rupees in lakhs)

	Particulars	Note No:	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1	**Non Current Assets**			
	a. Property, Plant and Equipment	4.1.1	1,95,867.65	1,92,782.45
	b. Capital work in progress	4.1.2	22,408.86	15,856.58
	c. Intangible assets	4.1.3	2,585.95	967.28
	d. Intangible assets under development	4.1.4	-	628.46
	e. Financial assets			
	(i) Investments	4.2	27,726.41	24,030.56
	(ii) Other Financial Assets	4.3	5,727.18	2.40
	f. Tax Assets (Net)	4.4.1	-	467.43
	g. Other non-current assets	4.5	2,923.86	382.55
2	**Current Assets**			
	a. Inventories	4.6	507.93	521.59
	b. Financial assets			
	(i) Investments	4.7	124.87	3,117.73
	(ii) Trade Receivables	4.8	11,920.82	13,169.91
	(iii) Cash & Cash equivalents	4.9	1,767.63	6,064.69
	(iv) Bank Balances other than (iii) above	4.10	91,671.64	93,680.08
	(v) Loans	4.11	-	-
	(vi) Other financial assets	4.12	1,915.77	1,727.57
	c. Other current assets	4.13	1,933.24	2,398.35
	Total Assets		**3,67,081.81**	**3,55,797.63**
	EQUITY & LIABILITIES			
	Equity			
	a. Equity Share Capital	4.14	47,821.84	47,821.84
	b. Other Equity	4.15	2,31,352.57	2,04,893.06
	Liabilities			
1	**Non Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.16	16,118.57	27,547.11
	(ii) Other financial liabilities	4.17	7,031.42	5,356.53
	b. Provisions	4.18	1,413.49	7,549.30
	c. Deferred tax liabilities (Net)	4.19	10,395.29	9,984.97
	d. Other non current liabilities	4.20	15,618.10	15,029.66
2	**Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.16	11,579.23	12,574.01
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprises	4.21	665.76	266.55
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4.21	3,328.20	2,001.05
	(iii) Other financial liabilities	4.17	16,598.76	16,646.71
	b. Other current liabilities	4.20	2,665.10	3,287.06
	c. Provisions	4.18	561.80	2,493.41
	d. Current Tax Liabilities (Net)	4.4.2	1,931.68	346.37
	Total Equity and Liabilities		**3,67,081.81**	**3,55,797.63**
	Material accounting policies and key accounting estimates and judgements	**2 & 3**		

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN:004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No:203094)
UDIN: 26203094BREXEZ4565

COCHIN INTERNATIONAL AIRPORT LIMITED

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

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31st March 2026	For the year ended 31st March 2025
I	Revenue from Operations	4.22	1,14,141.26	1,06,475.16
II	Other Income	4.23	7,854.26	7,742.24
III	**Total Income (I+II)**		**1,21,995.52**	**1,14,217.40**
IV	**Expenses:**			
	Employee Benefits Expense	4.24	13,278.19	12,841.31
	Finance Costs	4.25	2,861.23	3,565.32
	Depreciation and amortisation expenses	4.26	14,205.95	12,886.38
	Other Expenses	4.27	24,184.14	19,168.82
	Total Expenses (IV)		**54,529.51**	**48,461.83**
V	**Profit before tax (III-IV)**		**67,466.01**	**65,755.57**
VI	**Tax expense:**			
	a. Current tax		**16,885.53**	**15,945.65**
	b. Deferred tax	4.19.1	**359.92**	**825.08**
	Total tax Expense		**17,245.45**	**16,770.73**
VII	**Profit for the year (V-VI)**		**50,220.56**	**48,984.84**
VIII	**Other comprehensive income**			
	- Items that will not be reclassified to profit or loss	4.28	200.27	(275.44)
	- Income tax relating to items that will not be reclassified to profit or loss		(50.40)	69.32
IX	**Total comprehensive income for the year (VII+VIII)**		**50,370.43**	**48,778.72**
	(Comprising Profit and Other Comprehensive Income for the year)			
X	**Earnings per equity share (Face value of ₹10 each)**	4.30		
	a) Basic (in ₹per share)		10.50	10.24
	b) Diluted (in ₹per share)		10.50	10.24
Material accounting policies and key accounting estimates and judgements		2 & 3		

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN:004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No:203094)
UDIN: 26203094BREXEZ4565

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

A Equity Share Capital

Particulars	Notes	Amount in lakhs	No. of equity shares (in lakhs)
Balance as on 1st April, 2024		**47,821.84**	**4,782.18**
Changes in equity share capital during the year		-	-
Balance as on 31st March, 2025		**47,821.84**	**4,782.18**
Changes in equity share capital during the year		-	-
Balance as on 31st March, 2026	**4.14**	**47,821.84**	**4,782.18**

B Other Equity

(Rupees in lakhs)

Particulars	Share application money pending allotment	Reserves & Surplus			Equity Instruments through other Comprehensive Income	Total
		Securities Premium	General Reserves	Retained Earnings		
Balance as on 1st April, 2024	**-**	**68,863.45**	**6,384.60**	**1,02,426.13**	**(40.01)**	**1,77,634.17**
Profit for the year	-	-	-	48,984.84	-	48,984.84
Other comprehensive income for the year, net of tax	-	-	-	(200.57)	(5.55)	(206.12)
Total Comprehensive Income For the Year	**-**	**-**	**-**	**48,784.27**	**(5.55)**	**48,778.72**
Transfer to retained earnings	-	-	-	-	-	-
Dividend paid	-	-	-	(21,519.83)	-	(21,519.83)
Other changes - Share application money pending allotment	-	-	-	-	-	-
Balance as on 31st March, 2025	**-**	**68,863.45**	**6,384.60**	**1,29,690.57**	**(45.56)**	**2,04,893.06**
Profit for the year	-	-	-	50,220.56	-	50,220.56
Other comprehensive income for the year, net of tax	-	-	-	152.97	(3.10)	149.87
Total Comprehensive Income For the Year	**-**	**-**	**-**	**50,373.53**	**(3.10)**	**50,370.43**
Transfer to retained earnings	-	-	-	-	-	-
Dividend paid	-	-	-	(23,910.92)	-	(23,910.92)
Other changes	-	-	-	-	-	-
Balance as on 31st March, 2026	**-**	**68,863.45**	**6,384.60**	**1,56,153.18**	**(48.66)**	**2,31,352.57**

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN:004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No:203094)
UDIN: 26203094BREXEZ4565

COCHIN INTERNATIONAL AIRPORT LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in lakhs)

Particulars	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
A. Cash Flow from Operating Activities				
Profit before Tax		67,466.01		65,755.57
Adjustments for :				
Depreciation and Amortisation	14,205.95		12,886.38	
(Gain) / Loss on PPE sold / demolished / discarded (Net)	2,798.48		(3.27)	
Income from amortisation of Deferred Government Grant	(54.64)		(76.41)	
Provision for Gratuity and Leave Encashment	(9,116.78)		1,316.35	
Provision for Post Retirement Medical Benefits	892.23			
Provision for Doubtful Debts and Advances	27.27		(180.02)	
Unrealised Foreign Exchange Loss / (Gain)	(0.43)		(3.24)	
Unrealised Income / Gain from Current Investments	(7.14)		(7.92)	
Claims written off	-		487.69	
Ind AS Equalisation adjustment	(267.38)		(557.86)	
Interest Income	(7,472.09)		(7,211.64)	
Interest and Finance Charges	2,479.13		3,234.47	
Sub-total		**3,484.60**		**9,884.53**
Operating Profit before working capital changes		**70,950.61**		**75,640.10**
Adjustments for :				
(Increase) / Decrease in Inventories	13.66		51.89	
(Increase) / Decrease in Trade Receivables	1,222.89		1,557.09	
(Increase) / Decrease in Other Financial Assets / Other Assets	468.56		(1,013.06)	
Increase / (Decrease) in Trade Payable / Other Liabilities	5,374.04	7,079.15	773.22	1,369.14
Cash Generated from Operations		78,029.76		77,009.24
Direct Tax (payments) / refunds (Net)	(14,832.79)	(14,832.79)	(15,981.78)	(15,981.78)
Net Cash Flow from Operating Activities		**63,196.97**		**61,027.46**
B. Cash Flow from Investing Activities				
Investment in Shares of Subsidary Companies / Co operative Society	(3,700.00)		(7.96)	
Purchase of Property, Plant and Equipment, Intangible Assets, capital work in progress and changes in capital advances	(31,952.93)		(25,373.26)	
Proceeds from Sale of Property, Plant and Equipment	-		29.78	
(Investment) / Redemption of bank deposits with original maturity above three months and earmarked balances	(3,452.24)		(1,069.25)	
Interest Received	7,207.99		6,325.38	

(Investment in) / Redemption of Mutual Funds / State Government Treasury deposits	3,000.00		(3,000.00)	
(Loans advanced) / Repayments made	(1.07)		97.03	
Net Cash Flow from Investing Activities		**(28,898.25)**		**(22,998.28)**
C. Cash Flow from Financing Activities				
Interest Paid	(2,542.60)		(3,277.75)	
Proceeds from borrowings	15,998.37		-	
Repayments of borrowings	(28,358.21)		(10,285.64)	
Share Application Money pending allotment for rights issue	-		-	
Excess share application money for rights issue received / (refunded)	-		-	
Dividend paid including dividend tax	(23,693.34)		(20,976.11)	
Net Cash Flow from Financing Activities		**(38,595.78)**		**(34,539.50)**
Net Increase / (Decrease) in Cash and Cash Equivalents		(4,297.06)		3,489.68
Cash and Cash Equivalents at beginning of the year				
Cash and Cash Equivalents comprises of				
Balance with Banks				
- Current accounts	3,054.22		2,573.02	
- Deposit with Bank with original maturity less than 3 months	3,008.27		-	
Cash on hand	2.20		1.99	
Balances as per Statement of Cash Flows		**6,064.69**		**2,575.01**
Cash and cash equivalents at the end of the year				
Cash and Cash Equivalents comprises of				
Balance with Banks				
- Current accounts	701.12		3,054.22	
- Deposit with Bank with original maturity less than 3 months	1,064.21		3,008.27	
Cash on hand	2.30		2.20	
Balances as per Statement of Cash Flows		**1,767.63**		**6,064.69**
Net Increase / (Decrease) as disclosed above		**(4,297.06)**		**3,489.68**

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached
For **Varma & Varma**
Chartered Accountants (FRN:004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No:203094)
UDIN: 26203094BREXEZ4565

COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCDA Commercial ComplexMarine Drive, Cochin 682 031. Phone 0484 - 2374154
Website: www.cial.aero, E-mail : cs@cial.aero CIN : U63033KL1994PLC007803

Notes to the standalone financial statements for the year ended 31st March 2026

1 Corporate Information

Cochin International Airport Limited (referred to as "CIAL" or "the Company"), CIN: U63033KL1994PLC007803 is a public limited company incorporated and domiciled in India with the registered office at Room No 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi - 682031.

The Company is engaged in the business of carrying on airport and allied operations, which includes constructing, developing, setting up, commissioning, operating, managing and maintaining an airport of international standards with modern facilities for domestic and international flight operations as well as other related activities that are incidental and ancillary to the above. The principal place of business is at Nedumbassery, Kochi - 683 111 in Kerala.

Airport and allied operations of the Company are regulated by the Airport Economic Regulatory Authority of India (AERA) under Airport Economic Regulation Act, 2008.

These standalone financial statements were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 27.07.2026 and 08.08.2026 respectively.

2 Summary of material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted unless otherwise stated.

2.1 Basis of Preparation of financial statements

(i) Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis on the accrual basis of accounting, except for the following -

a. Financial assets and liabilities (including derivative instruments) that are measured at fair value;
b. Assets held for sale - measured at fair value less cost to sell;
c. Defined Benefit plans - plan assets measured at fair value;

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

(iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

- Level 1: - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2: - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3: - Those that include one or more unobservable input that is significant to the measurement as whole.

(iv) Current non-current classification

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

(v) Rounding of amounts

The Company's financial statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Use of Estimates and Management Judgements

The preparation of the financial statements in conformity with accounting principles generally accepted in India (GAAP) requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3A.

2.3 Property, Plant and Equipment (PPE)

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

PPE are initially recognised at cost. The initial cost of property, plant and equipment comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition,

construction or production of qualifying assets. PPE are stated at cost less accumulated depreciation (other than freehold land, which are stated at cost) and impairment losses, if any.

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

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at, based on useful lives of each item of property, plant and equipment after retaining 5% of the original cost as residual value. Each component of an item of PPE with a cost, that is significant in relation to the total cost of the item shall be depreciated separately under component accounting.

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

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

The useful lives estimated by the management, coincides with lives prescribed by AERA under Part B of Schedule II to the Companies Act, 2013 in case of airport assets and as prescribed under Part C to the Schedule II of the Companies Act, 2013 in case of other assets where no specific rates are prescribed by AERA, except as stated below based on internal technical evaluation by the management.

No.	Type / Category of asset	Useful life (in years)
Assets and components of assets for which the useful life as per technical evaluation is applied:		
1	Building - Civil, earth works, pile masonry, concrete, steel, RCC works (including terminal building and cargo complex)	60
2	Building - False ceiling, hand rails, façade works	20
3	Building - interior, flooring, roofing, plumping, finishing	15
4	Runway Recarpeting	15
5	Golf Course Development	10
6	Roads	10
7	CC TVs	7

The Company assesses the impairment of assets with reference to each cash generating unit, at each Balance Sheet date. If events or changes in circumstances based on internal and external factors indicate that the carrying value may not be recoverable in full, the loss on account and the recoverable amount, is accounted for accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

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

2.4 Intangible assets

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

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

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

Accordingly, the Management adopted an amortisation period of 5 years for intangible assets consisting of computer software.

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

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

2.6 Investment property

Investment properties are properties held to earn rentals and / or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period which the property is derecognised.

In the case of property (land and building) held for use in the provision of services and for administrative purposes along with renting for earning rental, it is considered as investment property only when an insignificant portion is held for use in the provision of services or for administrative purposes or same can be sold separately.

2.7 Financial instruments

(i) Initial recognition

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

(ii) Subsequent measurement

A Financial assets

a Financial assets carried at amortised cost

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

b Financial assets at fair value through other comprehensive income

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

c Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

d Investment in subsidiaries and associates

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

B Financial liabilities

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

(iii) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all trade receivables that do not contain a significant financing component. Impairment loss allowance is based on the simplified approach as permitted by Ind AS 109.

(iv) Derecognition of financial instruments

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

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

2.8 Non-current assets held for sale

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

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

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

2.9 Inventories

Inventories consisting of stores, spares and consumables are valued at lower of cost or net realisable value. However, stores and spare items held for use in providing the services are not written down below cost if the services are expected to be provided at or above cost. Cost of inventories is determined on a weighted average basis and comprises of purchase cost net of taxes and other directly associated costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.10 Provisions and Contingent Liabilities

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

Contingent Liabilities are disclosed when the Company has a possible obligation that arises from past events and whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

2.11 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue of the Company from operating the airport and allied operations broadly comprises Aeronautical Income (including landing fee, user development fee, parking fee, aerobridge charges, income from CUTE, inline X-ray screening charges, royalty and income from cargo operations) and Non-Aeronautical revenue (including royalty from duty-free operations and others, rent & services, security training fees, public admission fees, income from trade fair centre and income from golf course and facilities). Revenue from specified airport operations undertaken directly and indirectly are regulated by AERA and tariffs are determined in accordance with the AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011 for each control period, which are recognised in the accounts on accrual basis in accordance with such approvals.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue from variable consideration is recognized only to the extent that uncertainty relating to such recognition is resolved as per contractual terms.

2.11.1 Sale of goods

Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer.

2.11.2 Rendering of services

Revenue from rendering services is recognised on accrual basis, net of taxes, applicable discounts and collection charges, when services are rendered and it is probable that an economic benefit will be received, which can be quantified reliably.

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

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

2.11.3 Royalties

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

2.11.4 Lease / Rental income

The Company adopts Ind AS 116 - Leases for recognition of income from lease arrangements based on the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration as per the conditions set out in the said standard. In respect of contractual arrangements forming part of airport operations as per AERA regulations and subject to the tariff structure determined for a control period as stated above, income is recognised having regard to the contract terms considered by the regulator. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee and finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. Other-leases are classified as operating leases and payments from such leases (other than variable lease payments that do not depend on an index or a rate) is recognised as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. Payments for the right to use the

underlying asset during the lease term that varies because of changes in facts or circumstances occurring after the commencement date, other than the passage of time and do not depend on an index or a rate are recognised on accrual basis based on a reasonable certainty of realisation.

2.11.5 Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established, which is generally when the shareholders approve the dividend.

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

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

2.11.6 Claims

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

2.12 Employee benefits

Short Term Employee Benefits

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

Defined Contribution Plans

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

Defined Benefit Plans

(i) Gratuity

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

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

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

(ii) Post-Retirement Medical Benefit Scheme

The post-retirement medical benefit scheme is an unfunded post-employment defined benefit plan. The liability is determined on the basis of actuarial valuation carried out by an independent actuary at the end of each reporting period, using the projected unit credit method. Service cost and net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability is recognised in other comprehensive income.

Compensated Absences

Earned leave and Sick leave

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

The service costs and net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss and remeasurements of the net defined benefit liability (asset) comprising of actuarial gains or losses is also recognised in the Statement of Profit and Loss.

2.13 Borrowing costs

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

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

2.14 Lease Expenses

In respect of lease / rental arrangements entered by the company, the Company assesses at contract inception whether a contract is, or contains, a lease in the manner set out in Ind AS 116 - Leases. On the date of commencement of lease, the Company recognises a Right of Use asset (ROU) and the corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of 12 months or less (short term leases) and leases of low value assets.

2.15 Foreign Currency Translation

The functional currency of the Company is Indian Rupee.

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

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

2.16 Exceptional Items

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

2.17 Taxes on Income

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

2.18 Earnings per share

The earnings considered in ascertaining the Company's Earnings per share comprise of the net profit attributable to equity shareholders. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.19 Government grants

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions associated with the grant and that the grant will be received. Grants that compensate the Company for the cost of depreciable asset are recognized as income in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred.

2.20 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.21 Cash Flow Statement

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

2.22 Dividend to Equity shareholders

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

3.A Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.A.1 Useful lives of property, plant and equipment

As described at Note 2.3 above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

3.A.2 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.A.3 Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof.

3.A.4 Provisions and Contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc.

3.A.5 Impairment of Receivables

Management reviews its receivables for objective evidence of impairment periodically. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics.

3.A.6 Impairment test of investments in Subsidiaries and Associate

The recoverable amount of investment in subsidiaries and associate is based on estimates and assumptions regarding, in particular, the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

3.B New standards, interpretations, and amendments:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet based on entity's right to defer settlement of a liability. These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. These amendments did not have any material impact on the disclosures in the financial statements of the Company

Amendments to Ind AS 12 - International Tax Reform — Pillar Two Model Rules - The amendments had no impact on the financial statements as the Company is not in the scope of the Pillar Two model rules.

Amendments to Ind AS 21 - Lack of Exchangeability - The amendments had no impact on the financial statements as the Company is not exposed to multiple currencies.

New standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1. This amendment, also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements as there are no material breach of financial covenants.

Note: 4.1.1 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 31.03.2025	Balance as at 31.03.2026
Land	**12,501.98**	**-**	**-**	**12,501.98**	**-**	**-**	**-**	**-**	**12,501.98**	**12,501.98**
	12,501.98	-	-	12,501.98	-	-	-	-	12,501.98	12,501.98
Buildings	**1,19,249.72**	**4,997.94**	**(1,110.73)**	**1,23,136.93**	**(30,617.33)**	**(4,134.60)**	**354.59**	**(34,397.33)**	**88,632.39**	**88,739.60**
	1,04,774.09	14,475.63		1,19,249.72	(26,780.58)	(3,836.75)	-	(30,617.33)	77,993.51	88,632.39
Golf Course Development	**2,650.87**	**-**		**2,650.87**	**(2,518.33)**	**-**	**-**	**(2,518.33)**	**132.54**	**132.54**
	2,656.97	-	(6.10)	2,650.87	(2,523.01)	(1.12)	5.80	(2,518.33)	133.96	132.54
Runway, Roads and Culverts	**89,398.59**	**2,641.16**	**(304.97)**	**91,734.78**	**(40,046.47)**	**(3,516.18)**	**73.10**	**(43,489.55)**	**49,352.12**	**48,245.23**
	86,473.22	2,925.37	-	89,398.59	(36,755.67)	(3,290.80)	-	(40,046.47)	49,717.55	49,352.12
Plant and Equipment	**88,634.37**	**11,087.30**	**(6,601.39)**	**93,120.28**	**(48,863.39)**	**(5,486.57)**	**4,790.41**	**(49,559.55)**	**39,770.98**	**43,560.73**
	79,077.96	9,743.77	(187.36)	88,634.37	(43,910.76)	(5,114.90)	162.27	(48,863.39)	35,167.20	39,770.98
Office equipment	**205.52**	**56.08**	**-**	**261.60**	**(139.19)**	**(22.28)**	**-**	**(161.47)**	**66.33**	**100.13**
	159.63	45.89	-	205.52	(123.38)	(15.81)	-	(139.19)	36.25	66.33
Computer & Accessories	**1,152.89**	**494.75**	**-**	**1,647.64**	**(753.93)**	**(216.77)**	**-**	**(970.70)**	**398.96**	**676.94**
	1,020.92	131.97	-	1,152.89	(564.80)	(189.13)	-	(753.93)	456.12	398.96
Furniture & Fixtures	**2,378.05**	**210.17**	**-**	**2,588.22**	**(1,451.23)**	**(184.95)**	**-**	**(1,636.18)**	**926.82**	**952.04**
	1,762.60	615.45	-	2,378.05	(1,276.57)	(174.67)	0.01	(1,451.23)	486.03	926.82
Vehicles	**1,961.71**	**134.74**	**-**	**2,096.45**	**(961.38)**	**(176.60)**	**-**	**(1,137.98)**	**1,000.33**	**958.47**
	1,731.31	250.30	(19.90)	1,961.71	(815.43)	(164.74)	18.79	(961.38)	915.88	1,000.33
TOTAL	**3,18,133.70**	**19,622.14**	**(8,017.09)**	**3,29,738.75**	**(1,25,351.25)**	**(13,737.95)**	**5,218.11**	**(1,33,871.09)**	**1,92,782.45**	**1,95,867.65**
	2,90,158.68	28,188.38	(213.36)	3,18,133.70	(1,12,750.20)	(12,787.92)	186.87	(1,25,351.25)	1,77,408.48	1,92,782.45

4.1.1 (a) Land includes area given on operating lease having carrying value of ₹596.83 lakhs (March 31, 2025 : ₹596.83 lakhs).

4.1.2 Capital Work in Progress

(Rupees in lakhs)

Description	Gross Block (at cost)				
	Balance as at 01.04.2025	**Additions**	**Transfers**	**Disposals**	**Balance as at 31.03.2026**
Capital Work-in-Progress	**15,856.58**	**13,530.41**	**(6,978.13)**	**-**	**22,408.86**
	17,778.40	13,583.57	(15,446.29)	(59.10)	15,856.58

Capital Work-in-progress Ageing Schedule for the year ended 31.03.2026 and 31.03.2025 is as follows:

(Rupees in lakhs)

Description	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	13,543.29	6,877.58	1,944.63	43.36	22,408.86
	13,528.37	2,284.85	43.36	-	15,856.58
Project Temporarily Suspended	-	-	-	-	-
	-	-	-	-	-

4.1.3 Intangible Assets

(Rupees in lakhs)

Description	Gross Block				Amortisation				Net Block	
	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 31.03.2025	Balance as at 31.03.2026
Computer Software	**2,036.65**	**2,086.67**	**(26.12)**	**4,097.20**	**(1,069.37)**	**(468.00)**	**26.12**	**(1,511.25)**	**967.28**	**2,585.95**
	1,227.78	808.87	-	2,036.65	(970.91)	(98.46)	-	(1,069.37)	256.87	967.28

4.1.4 Intangible Assets under development

(Rupees in lakhs)

Description	Balance as at 01.04.2025	Additions	Transfers	Disposal	Balance as at 31.03.2026
Computer Software	**628.46**	**-**	**(628.46)**	**-**	**-**
	18.50	628.46	(18.50)	-	628.46

Intangible Assets under development Ageing Schedule for the year ended 31.03.2026 and 31.03.2025 is as follows:

(Rupees in lakhs)

Description	Amount in Intangible Assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
	628.46	-	-	-	628.46
Project Temporarily Suspended	-	-	-	-	-
	-	-	-	-	-

4.2 Non Current Investments

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Unquoted		
1. Investments carried at cost		
a) Investment in Equity Instruments of Subsidiaries		
11,23,13,400 (31st March 2025: 7,53,13,400) Equity shares of ₹10 each, fully paid up in Cochin International Aviation Services Limited.	11,231.34	7,531.34
15,53,34,552 (31st March 2025: 15,53,34,552) Equity shares of ₹10 each, fully paid up in CIAL Infrastructures Limited	15,533.46	15,533.46
70,000 (31st March 2025: 70,000) Equity Shares of ₹10 each, fully paid up in CIAL Duty Free and Retail Services Limited.	7.00	7.00
10,64,050 (31st March 2025: 10,64,050) Equity shares of ₹10 each, fully paid up in Air Kerala International Services Limited.	106.41	106.41
Less: Provision for impairment in value of investment	(106.41)	(106.41)
b) Investment in Equity Instruments of Associates		
88,20,000 (31st March 2025: 88,20,000) Equity shares of ₹10 each, fully paid up in Kerala Waterways and Infrastructures Limited	882.00	882.00
	27,653.80	**23,953.80**
2. Investments carried at fair value through Other Comprehensive Income		
a) Investment in Equity Instruments of Companies (Refer Note 4.2.1)		
58,800 (31st March 2025: 58,800) Equity shares of ₹100 each in Kannur International Airport Limited	58.80	58.80
Less: Provision for impairment in value of investment	(36.72)	(32.57)
6,66,795 (31st March 2025: 6,66,795) Equity shares of ₹10 each in Kerala Infrastructure Fund Management Limited	66.68	66.68
Less: Provision for impairment in value of investment	(28.31)	(28.31)
b) Contribution to Equity Instruments of Section 8 Companies:		
148 (31st March 2025: 148) Equity shares of ₹10 each in Digiyatra Foundation	0.01	0.01
c) Investment in Shares of Co-operative Society		
215 (31st March 2025: 215) shares of ₹1,000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society Limited.	2.15	2.15
1,000 (31st March 2025: 1,000) shares of ₹1,000 each, fully paid up in Cochin International Airport Air Cargo Kayattirakk Thozhilali Cooperative Society Limited.	10.00	10.00
Aggregate amount of Unquoted investments (net of impairment)	**27,726.41**	**24,030.56**

4.2.1 The fair value of unquoted investments in equity instruments of companies carried at fair value through other comprehensive income under 2(a) of Note 4.2 above is determined based on their respective net book values as per the latest available audited financial statements.

4.3 Other Financial Assets (Non Current)

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Balances with Banks		
Bank Deposits with more than 12 months maturity	5,614.24	-
Lien Marked deposits with more than 12 months maturity	112.94	2.40
Total	**5,727.18**	**2.40**

4.4.1 Tax Assets (Net)

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Tax Assets (net)	-	467.43
Total	-	**467.43**

4.4.2 Current Tax Liabilities (Net)

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Current Tax Liabilities (Net)	1,931.68	346.37
Total	**1,931.68**	**346.37**

4.5 Other Non-Current Assets

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Unsecured, Considered Good		
a. Capital Advances	2,775.75	310.17
b. Advances other than capital advances		
i. Security Deposits	148.11	72.38
Total	**2,923.86**	**382.55**

4.6 Inventories

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
(Valued at lower of cost or net realisable value)		
a. Stores & Spares	317.90	333.35
b. Consumables	190.03	188.24
Total	**507.93**	**521.59**

4.7 Current Investments

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Aggregate amount of unquoted investments		
Investments carried at amortised cost		
Deposit with Kerala Government Treasury (Refer note 4.7.1)	-	3,000.00

Investments carried at fair value through Statement of Profit and Loss		
Investment in Mutual Funds		
SBI Liquid Mutual Fund	124.87	117.73
Number of Units as at 31.03.2026: 2,931.71 (Number of units as at 31.03.2025: 2,931.71)		
Total	**124.87**	**3,117.73**

4.7.1 The short term deposit with Kerala Government Treasury was repaid during the F.Y. 25-26. (Interest rate : 5.90%)

4.8 Trade Receivables

Particulars		As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Considered good Secured		9,275.47	9,158.27
Less: Allowance for Expected credit loss		(1,113.06)	(1,114.36)
Considered good Secured	A	**8,162.41**	**8,043.91**
Considered good Unsecured		4,147.45	5,487.54
Less: Allowance for Expected credit loss		(389.04)	(361.54)
Considered good Unsecured	B	**3,758.41**	**5,126.00**
	A+B	**11,920.82**	**13,169.91**
Trade Receivables include			
- Dues from Subsidiaries		1,980.35	2,977.12
- Dues from Associates & Enterprises where significant influence of Key Management Personnel, Directors or their relatives exists		27.18	16.16

Trade receivables to the extent covered by security deposit or bank guarantees are considered as secured receivables.

4.8.1 Trade receivables ageing schedule for the year ended as on 31st March 2026 and 31st March 2025

(Rupees in lakhs)

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	238.77	12,783.53	140.60	43.00	32.77	184.25	13,422.92
	(381.65)	(13,811.43)	(140.12)	(126.61)	(67.08)	(118.92)	(14,645.81)
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Allowance for Expected credit loss	-	-	-	-	-	-	1,502.10
	-	-	-	-	-	-	(1,475.90)
Trade Receivables as at March 31, 2026	**238.77**	**12,783.53**	**140.60**	**43.00**	**32.77**	**184.25**	**11,920.82**
Trade Receivables as at March 31, 2025	(381.65)	(13,811.43)	(140.12)	(126.61)	(67.08)	(118.92)	(13,169.91)

4.8.2 Movement in expected credit loss

Particulars	For the year ended 31.03.2026 (Rupees in Lakhs)	For the year ended 31.03.2025 (Rupees in Lakhs)
Balance at the beginning of the year	1,475.90	1,774.63
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	26.20	(192.49)
Less: debtors written off	-	(106.24)
Balance at the end of the year	**1,502.10**	**1,475.90**

4.9 Cash & Cash Equivalents

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Balances with Banks		
In Current Accounts	701.12	3,054.22
In Deposit Accounts (original maturity < 3 months)	1,064.21	3,008.27
Cash on hand	2.30	2.20
Total	**1,767.63**	**6,064.69**

4.10 Bank Balances Other than Cash and Cash Equivalents

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Balances with Banks		
In Deposit Accounts with original maturity more than 3 months and remaining maturity less than 12 months	82,785.20	85,390.61
As Security		
(i) Deposits pledged for Over Draft	5,992.67	5,645.99
(ii) Deposits carrying Lien for Bank Guarantee	151.03	142.15
In Earmarked Accounts		
(i) Unpaid / unclaimed dividend accounts	1,376.01	1,158.43
(ii) Deposits under Protest	1,366.73	1,342.90
	91,671.64	**93,680.08**

4.10.1 a. Deposits include ₹20,011.24 lakhs (₹49,522.64 lakhs) with original maturity more than 3 months but less than 12 months.

b. Deposits under protest represents deposits that have remaining maturity less than 12 months.

4.11 Loans

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Loan Receivables - credit impaired		
Air Kerala International Services Limited	47.67	46.68
Kochi International Airport Society	11.10	11.02
Less: Allowance for bad & doubtful loans	(58.77)	(57.70)
Total	-	-

4.12 Other Financial Assets (Current)

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Accrued Lease Rentals	1,217.65	950.27
Others (Refer Note 4.12.1)	698.12	777.30
Total	**1,915.77**	**1,727.57**

4.12.1 Others include ₹618.04 Lakhs (₹702.72 lakhs) being the amount due for reimbursement of expenses incurred for National Aviation Security Fee Trust (NASFT), as per the order of Ministry of Civil Aviation (MoCA).

4.13 Other Current Assets

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Advances other than Capital Advances :		
(i) Balances with Indirect Taxes and Customs & Other Authorities (Refer Note 4.13.1 & 4.13.2)	1,374.39	1,375.17
(ii) Other Advances	558.85	1,023.18
Total	**1,933.24**	**2,398.35**

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

4.13.2 Further, the Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to ₹674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the New International Terminal (T3) as project imports being eligible for concession in the customs duty. As per the Cenvat Credit Rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to Company is to file refund claim, which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the Industries including service providers. In the meantime, while filing the GST transitional return, (Tran 1), the pending input credits of additional customs duty amounting to ₹674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Tran 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Tran 1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also retained. As such there is no change in the status quo during this financial year.

4.13.3 Includes CSR pre-spent balance amounting to ₹101.27 lakhs (₹Nil)

4.14 Equity Share Capital

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Authorised: 50,00,00,000 (31st March 2025 - 50,00,00,000) Equity Shares of ₹10/- each	50,000.00	50,000.00
Issued, Subscribed and fully paid: 47,82,18,436 (31st March 2025 - 47,82,18,436) Equity Shares of ₹10/- each	47,821.84	47,821.84
	47,821.84	**47,821.84**

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Rupees (In lakhs)	No. of shares	Rupees (In lakhs)
No. of shares as at the beginning of the financial year	47,82,18,436	47,821.84	47,82,18,436	47,821.84
Add: Shares issued during the year	-	-	-	-
No. of shares as at the end of the financial year	47,82,18,436	47,821.84	47,82,18,436	47,821.84

4.14.2 Rights, preferences and restrictions attached to Shares

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

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

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	33.38%	15,96,48,207	33.38%	15,96,48,207
Mr. Yusuffali M. A.	12.34%	5,90,14,913	12.11%	5,79,14,913
Mr. N. V. George	5.92%	2,83,28,870	5.93%	2,83,54,460

4.14.4 Particulars of Shares held by the promoters

Promotors Name	As at 31.03.2026			As at 31.03.2025		
	No of Shares	% of total shares	% of Change during the Year	No of Shares	% of total shares	% of Change during the Year
Government of Kerala	15,96,48,207	33.38%	0.00%	15,96,48,207	33.38%	0.00%
Kochi International Airport Society	218	0.00%	0.00%	218	0.00%	0.00%
Cochin Chamber of Commerce & Industry	25	0.00%	0.00%	25	0.00%	0.00%
Indian Chamber of Commerce and Industry	13	0.00%	0.00%	13	0.00%	0.00%
Kerala Chamber of Commerce and Industry	510	0.00%	0.00%	510	0.00%	0.00%

4.14.5 No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting date.

4.15 Other Equity

Other Equity consists of the following:

Particulars		As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
(a) Securities Premium			
Opening Balance		68,863.45	68,863.45
Add: Additions during the year		-	-
Closing Balance	**Total (a)**	**68,863.45**	**68,863.45**
(b) General Reserve			
Opening Balance		6,384.60	6,384.60
Add : Additions during the year		-	-
Closing Balance	**Total (b)**	**6,384.60**	**6,384.60**
(c) Retained Earnings			
Opening Balance		1,29,690.57	1,02,426.13
Add : Profit for the year		50,220.56	48,984.84

Add/(Less): Remeasurement of defined employee benefit plans (net of taxes)	152.97	(200.57)
	1,80,064.10	**1,51,210.40**
Less: Appropriations		
Dividend on Equity Shares	23,910.92	21,519.83
Closing Balance **Total (c)**	**1,56,153.18**	**1,29,690.57**
(d) Other Comprehensive income		
Opening Balance	45.56	40.01
Add : Remeasurements of equity instruments through OCI	3.10	5.55
Closing Balance **Total (d)**	**48.66**	**45.56**
Other Equity (a+b+c-d)	**2,31,352.57**	**2,04,893.06**

Nature of Reserves

(a) Securities Premium

The amount received in excess of face value of the equity shares on share issue is recognized in Securities Premium. Securities Premium can be utilised only for limited purposes as prescribed in the Companies Act, 2013.

(b) General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(c) Retained Earnings

Retained earnings or accumulated surplus represent total of all the profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses if any, dividend pay-outs, transfers to General Reserve or any such other appropriation to specific reserves.

4.15.1 Dividends

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the Company. The Directors have proposed a dividend of 55% (50%) for the Financial Year 2025-26, which is subject to the approval of Shareholders in the Annual General Meeting. No provision for the same has been recognised as liability of Financial Year 2025-26 by virtue of Ind AS provisions in this regard.

4.16 Borrowings

Particulars	As at 31.03.2026 (Rupees in lakhs)			As at 31.03.2025 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Secured:						
Term Loans From Bank (Refer Note 4.16.2, 4.16.3)	16,118.57	0.00	16,118.57	27,547.11	0.00	27,547.11
Loan repayable on demand from Bank (Refer Note 4.16.2)	0.00	51.96	51.96	0.00	984.57	984.57
Current maturities of long-term debt (Refer Note 4.16.2, 4.16.3)	0.00	11,527.27	11,527.27	0.00	11,589.44	11,589.44
Total	**16,118.57**	**11,579.23**	**27,697.80**	**27,547.11**	**12,574.01**	**40,121.12**

4.16.1 Borrowings From Bank includes interest accrued but not due amounting to ₹99.13 lakhs (162.60 lakhs).

4.16.2

1. A Term Loan of ₹50,000 lakhs was sanctioned for commissioning of the New International Terminal T3 in the year 2016. The said loan is repayable in 40 equal quarterly instalments of ₹1,252.27 lakhs per quarter beginning from 25th June 2018. Out of the said amount outstanding at the year end ₹5,843.95 lakhs has been classified as Non Current Borrowings and balance ₹5,076.52 lakhs as current maturities of long term debt. The applicable interest rate of the loan is the repo rate plus spread which presently is 7.30% p.a. (7.80% p.a.). Balance outstanding in the term loan is repayable in 9 quarterly installments of ₹1,252.27 lakhs each. The loan is secured by mortgage of land and hypothecation of all project assets related to T3.
2. A term loan of ₹12,000 lakhs was availed during Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly installments of ₹127.64 lakhs each beginning from May 2019 onwards. Out of the said amount ₹127.64 lakhs has been classified as Non Current Borrowings and balance ₹1,532.54 lakhs has been included in current maturities of long term debt.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.30% p.a.(7.80% p.a.).

   Balance outstanding in the term loan is repayable in 13 monthly installments of ₹127.64 lakhs each.

   The loan is secured by creating a charge on all movable assets of T1.
3. A term loan of ₹10,000 lakhs was availed during the financial year 2019-20 to meet the general capital expenditures of the Company. The repayment of this loan commenced on 18th Feb. 2021 and is repayable in 96 equal instalments of ₹100.16 lakhs each. Out of the said amount outstanding at the year end ₹2,203.54 lakhs has been classified as Non Current Borrowings and balance ₹1,232.53 lakhs as current maturities of long term debt.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.30% p.a.(7.80% p.a.).

   Balance outstanding in the term loan is repayable in 34 monthly installments of ₹100.16 lakhs each.

   The loan is secured by creating a charge on the assets procured out of the term loan.
4. A new term loan of ₹14,000 lakhs was availed during the financial year 2021-22 for meeting the general capital expenditures of two years. The facility was available in two tranches of ₹7,000 lakhs each with a moratorium period of 12 months from the date of first disbursal of each tranche and repayable in 96 monthly installments of ₹72.92 lakhs after the moratorium period. The first tranche has been fully availed during the year 2022-23 and ₹2,843.75 lakhs has been classified as non-current and ₹875.00 lakhs has been classified as current maturities of long term debt. The second tranche is also availed and ₹3,486.79 lakhs is classified as non current and ₹875 lacs has been classified as current. The balance loan of 1st tranche is repayable in 51 installments and 2nd tranche is repayable in 60 installments.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.30% p.a.(7.80% p.a.).

   The loan is secured by creating a charge on assets procured out of the term loan.
5. The Company had availed a working capital term loan of Rs.7,742.70 Lakhs during the financial year 2021-22 under the Emergency Credit Line Guarantee Scheme 3.0 for meeting the operational liabilities. The Company had utilised the amounts for meeting the short term debt obligations being advance principal repayment of other existing loans for one year period beginning from March'22 to February'23. Accordingly Rs.7,742.70 Lakhs was disbursed out of the ECLGS term loan and paid into Loan for T3 (Rs.5,009.09 Lakhs), Loan for T1 (Rs.1,531.67 Lakhs), General Capex Loan 2019-20 (Rs.1,201.93 Lakhs).

The applicable interest rate of the loan is the repo rate plus spread which presently is 7.30% p.a (7.70% p.a). The repayment of loan has commenced from 20th February 2024 after the completion of moratorium period of two years and balance loan is repayable in 22 monthly instalments of Rs.161.30 lakhs. Out of the said amount outstanding at the year end Rs.1,612.90 lakhs has been classified as Non Current Borrowings and balance Rs.1,935.68 Lakhs as current maturities of long term debt.

6. A working capital facility was availed by way of bank overdraft with a sanctioned limit of ₹3,000 lakhs which is repayable on demand and the period of sanction is one year. The rate of interest is 7.2% (7.70%) p.a and the said facility is secured by first charge by way of hypothecation of all current assets. However, the Company is not required to submit the statement of current assets to the bank as per its terms of sanction.

   First exclusive charge is created by way of hypothecation of all current assets.

7. The details of the loan outstanding is noted below: **(Rupees in lakhs)**

Particulars	Amount included in Non Current Borrowings	Amount included in Current maturities of long term debt (Other current financial liabilities)	Total
Loan for T3	5,843.95	5,076.52	10,920.47
Loan for T1	127.64	1,532.54	1,660.18
General Capex Loan 2019-20	2,203.54	1,232.53	3,436.07
GECL 3.0 Loan	1,612.90	1,935.68	3,548.58
General Capex Loan 2021-22 (First Tranche)	2,843.75	875.00	3,718.75
Overdraft against FD	-	51.96	51.96
General Capex Loan 2022-23 (Second Tranche)	3,486.79	875.00	4,361.79

8. The borrowings were utilised by the Company for the purposes for which it was taken

4.16.3 Security Details of Borrowings

The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project and by hypothecation of all project assets pertaining to the International terminal.

The term Loan for T1 is secured by charge on the movable fixed assets of the Domestic terminal.

The term loans for general capital expenditures 2019-20, 2021-22 and 2022-23 are having primary security by way of hypothecation of the fixed assets acquired out of the said loans.

All the above loans also have collateral security as first charge by way of hypothecation of fixed assets of the Company (excluding land and building, runways, Golf course and vehicles) and additional charge on assets of International terminal including land and building.

The term loan under ECLGS 3.0 is secured by first charge on movable and immovable assets created out of the term loan and second charge on all primary and collateral securities available for the existing credit facilities.

4.17 Other Financial Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)			As at 31.03.2025 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Security Deposits including Retention Moneys	7,031.42	9,076.27	16,107.69	5,356.53	7,486.58	12,843.11
Unpaid Dividends (Refer Note No.4.17.1)	-	1,376.01	1,376.01	-	1,158.43	1,158.43
Other Payables -						
Payable for capital expenditure	-	6,146.48	6,146.48	-	8,001.70	8,001.70
	7,031.42	**16,598.76**	**23,630.18**	**5,356.53**	**16,646.71**	**22,003.24**

4.17.1 Unpaid dividends does not include any amount due and outstanding to be credited to the Investor Education Protection Fund.

4.18 Provision

Particulars	As at 31.03.2026 (Rupees in lakhs)			As at 31.03.2025 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Provision for Employee Benefits (Refer Note No. 4.31):						
Provision for leave benefits	243.79	-	243.79	5,426.64	1,246.58	6,673.22
Provision for Gratuity	291.31	-	291.31	2,122.66	655.72	2,778.38
Provision for Post Retirement Medical Benefits	878.39	13.84	892.23	-	-	-
Other Provisions						
Provision for current liabilities (Refer Note 4.18.1)	-	547.96	547.96	-	591.11	591.11
	1,413.49	**561.80**	**1,975.29**	**7,549.30**	**2,493.41**	**10,042.71**

4.18.1 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

(Rupees in lakhs)

Nature of Provision	As at 01.04.2025	Additional Provision during the year	Amounts used / charged during the year	Unused amounts reversed	As at 31.03.2026
a) Enhanced Compensation for the land through which the 110KV lines to CIAL substation is laid	186.24	-	(56.02)	-	130.22
b) Provision towards ESI liability of contractors	216.94	7.04	-	-	223.98
c) Provision for enhanced land acquisition compensation	118.82	-	-	-	118.82
d) Provision for contractor arbitration case	69.11	5.83	-	-	74.94
Total	**591.11**	**12.87**	**(56.02)**	**-**	**547.96**

4.19 Deferred Tax Liabilities (net)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	12,983.19	12,782.14
B. Deferred Tax Asset		
On Provisions	(2,454.28)	(2,750.23)
On Others	(133.62)	(46.94)
Deferred Tax Liabilities (Net) A-B	**10,395.29**	**9,984.97**

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

(Rupees in lakhs)

2025-26	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	12,782.14	201.05	-	12,983.19
Provision for doubtful debts	(371.45)	(6.60)	-	(378.05)
Defined Benefit Obligations	(2,378.78)	251.12	51.43	(2,076.23)
Others	(46.94)	(85.65)	(1.03)	(133.62)
Total	**9,984.97**	**359.92**	**50.40**	**10,395.29**

2024-25	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
Deferred tax (liabilities) / assets in relation to :				
Property, plant and equipment	11,906.17	875.97	-	12,782.14
Provision for doubtful debts	(446.64)	75.19	-	(371.45)
Defined Benefit Obligations	(1,980.02)	(331.30)	(67.46)	(2,378.78)
Others	(250.30)	205.22	(1.86)	(46.94)
Total	**9,229.21**	**825.08**	**(69.32)**	**9,984.97**

4.20 Other Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)			As at 31.03.2025 (Rupees in lakhs)		
	Non Current	Current	Total	Non Current	Current	Total
Advances						
Unexpired Membership fees for CIAL Golf Club	1,700.88	70.50	1,771.38	1,718.70	70.38	1,789.08
Contract Liability	-	216.84	216.84	-	226.60	226.60
Others						
Deferred Revenue arising from Government grants	992.77	29.06	1,021.83	1,021.83	54.64	1,076.47
Deferred Revenue arising from royalty / license fees	12,784.24	-	12,784.24	12,251.40	393.57	12,644.97

Deferred Fair Valuation Gain - Retention Money	140.21	-	140.21	37.73	23.57	61.30
Statutory Dues	-	2,173.99	2,173.99	-	1,862.50	1,862.50
Unspent CSR Liability (Refer Note No. 4.40)	-	-	-	-	525.66	525.66
Others	-	174.71	174.71	-	130.14	130.14
	15,618.10	**2,665.10**	**18,283.20**	**15,029.66**	**3,287.06**	**18,316.72**

4.21 Trade Payables

Particulars	As at 31.03.2026 (Rupees in Lakhs)	As at 31.03.2025 (Rupees in Lakhs)
Trade payables		
Undisputed - Dues to micro enterprises and small enterprises	665.76	266.55
Undisputed - Dues to others	3,149.92	1,848.51
Disputed - Dues to micro enterprises and small enterprises	-	-
Disputed - Dues to others	178.28	152.54
	3,993.96	**2,267.60**

4.21.1 Trade Payables ageing schedule for the year ended as on 31st March 2026 and 31st March 2025

(Rupees in lakhs)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	Undisputed Dues		Disputed Dues		
	MSME	Others	MSME	Others	
Unbilled Expenses	**-**	**1,449.77**	**-**	**-**	**1,449.77**
	-	(759.88)	-	-	(759.88)
Less than 1 year	**665.76**	**1,697.53**	**-**	**-**	**2,363.29**
	(266.55)	(1,088.63)	-	-	(1,355.18)
1-2 years	**-**	**2.62**	**-**	**-**	**2.62**
	-	-	-	(25.00)	(25.00)
2-3 years	-	-	-	**25.00**	25.00
	-	-	-	-	-
More than 3 years	**-**	**-**	**-**	**153.28**	**153.28**
	-	-	-	(127.54)	(127.54)
Trade Payables as at March 31, 2026	**665.76**	**3,149.92**	**-**	**178.28**	**3,993.96**
Trade Payables as at March 31, 2025	(266.55)	(1,848.51)	-	(152.54)	(2,267.60)

4.21.2 The Company has a system to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Intimation have been received from some of the suppliers regarding their status under the said Act as at 31st March 2026, based on which, principal amount unpaid to such suppliers as at the year end, has been separately disclosed under Trade Payables. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act is not expected to be material.

4.21.3 Disclosure as per Section 22 of the Micro Small and Medium Enterprises Development Act, 2006:

a. The Principal amount and interest due thereon remaining unpaid to any supplier:

Principal Amount - ₹665.76 lakhs (₹266.55 lakhs)

b. Interest thereon - Nil (Nil)

c. The amount of interest paid by the buyer in terms of Section 16 along with the amount of the payment made to the supplier beyond the appointed date - Nil (Nil)

d. The amount of interest due and payable for the period of delay in making payment but without adding interest specified under this - Nil (Nil)

e. The amount of interest accrued and remaining unpaid - Nil (Nil)

f. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 - Nil (Nil)

4.21.4 Includes balances of related parties (Refer Note 4.33)

4.22 Revenue from operations

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Sale of Services		
Aero Revenue		
Landing Fee	19,093.24	17,992.34
User Development Fee	23,599.59	23,178.42
Parking & Housing Fee	277.21	224.47
Aerobridge Charges	1,614.27	1,569.28
Income from CUTE Charges	5,202.14	5,085.35
Inline X Ray Screening Charges	6,180.58	5,704.00
Royalty	12,979.05	11,984.90
Income from Cargo Operations	5,284.00	4,794.13
TOTAL	**74,230.08**	**70,532.89**
Non Aero Revenue		
Concessionaire income from CDRSL	11,667.61	11,022.82
Rent & Services	27,380.95	24,024.43
Royalty	18.29	23.16
Security Training Fees	146.78	134.94
Public Admission Fees	18.42	25.40
Income from Trade Fair Centre	362.48	373.88
Income from Golf Course and related facilities	316.65	337.64
TOTAL	**39,911.18**	**35,942.27**
Total Revenue from Operations	**1,14,141.26**	**1,06,475.16**

4.23 Other Income

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Interest / Income received on financial assets - Carried at amortised cost		
Interest Income	6,973.71	7,211.64
Income on Financial Assets - Carried at Fair Value through Statement of Profit and Loss		
Income / Gain from Current Investments	7.14	7.92
Interest on Income tax refund	498.38	-
Other non-operating income		
Income from Deferred Government Grants	54.64	76.41
Others	320.39	446.27
TOTAL	**7,854.26**	**7,742.24**

4.24 Employee Benefits Expense

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Salaries & Wages	11,651.45	10,856.76
Contribution to Provident and Other Funds	1,309.38	1,404.29
Staff Welfare Expenses	317.36	580.26
TOTAL	**13,278.19**	**12,841.31**

4.25 Finance Costs

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Interest Expenses:		
(i) On borrowings	2,479.13	3,460.20
Less: Borrowing costs capitalised	-	225.73
Net interest expense	**2,479.13**	**3,234.47**
(ii) Unwinding of discount on security deposits and retentions	369.91	330.85
(iii) Others	12.19	-
TOTAL	**2,861.23**	**3,565.32**

4.26 Depreciation & Amortisation expenses

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Depreciation of Property, Plant and Equipment	13,737.95	12,787.92
Amortisation of Intangible assets	468.00	98.46
TOTAL	**14,205.95**	**12,886.38**

4.27 Other Expenses

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Power, Water and Fuel Charges	4,124.12	4,041.96
Consumption of Stores, Spares & Consumables	523.53	526.84
Safety and Security related expenses	1,491.82	1,456.05
Repairs and Maintenance:		
- Buildings	1,180.05	1,030.80
- Plant, Equipment & Runway	3,667.92	3,657.91
- Office Equipments	618.92	257.59
- Others	89.73	93.24
Vehicle running and maintenance	313.56	366.86
Housekeeping Expenses	1,374.93	1,239.43
Insurance	991.63	874.57
Cargo Handling Expenses	1,618.78	1,478.39
Rates and Taxes	237.29	284.31
Postage and Telephone	69.98	80.18
Printing and Stationery	24.05	25.10
Travelling and Conveyance	480.14	394.78
Payments to the Auditor (Refer Note 4.36)	31.63	32.80
Directors Sitting Fees	16.25	14.75
Advertisement and Publicity	748.32	847.05
Loss on Fixed Assets sold / demolished / discarded	2,798.48	-
Professional and Consultancy charges	352.71	297.99
Bank Charges	4.17	5.14
Flood Mitigation Expenses	214.53	-
Provision for compensation to land owners for drawing 110KV EHT Line to CIAL	-	8.69
Provision for doubtful trade receivables and loans	27.27	(180.02)
Corporate Social Responsibility Expenses (Refer Note. 4.40)	1,049.50	636.20
Other Miscellaneous Expenditure	2,134.83	1,698.21
TOTAL	**24,184.14**	**19,168.82**

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

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Re-measurement of net defined benefit plans	204.42	(268.03)
Fair value changes on equity instruments through OCI	(4.15)	(7.41)
TOTAL	**200.27**	**(275.44)**

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

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Profit before tax	67,466.01	65,755.57
Income tax expense calculated at 25.168%	16,979.84	16,549.36
Effect of expense that are not deductible in determining taxable profit	264.14	214.85
Others	1.47	6.52
Income tax expense recognised in profit and loss	**17,245.45**	**16,770.73**

4.30 Earnings per equity share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit after tax for the year (Rupees in lakhs)	50,220.56	48,984.84
Weighted Average Number of Equity Shares of ₹10/- each (fully paid-up) (In lakhs)	4,782.18	4,782.18
Earnings per share - Basic & Diluted (in Rupees)	**10.50**	**10.24**

4.31 Provision for Employee Benefits

4.31.1 Defined Contribution Plans

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

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Employer's contribution to Provident Fund	881.00	823.22

4.31.2 Defined Benefit Plans - Gratuity: Funded Obligation

a. Key Assumptions

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

Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	7.44%	6.80%
Salary escalation rate*	6.50%	6.50%
Withdrawal Rate	6.50%	6.50%
Normal Retirement Age	MGR - 58 Y Non-MGR - 60 Y FTE - 64 Y	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

b. Reconciliation of present value of obligation	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the beginning of the year	7,660.86	6,665.80
Current Service Cost	394.24	385.50
Interest Cost	517.55	475.60
Remeasurement due to experience adjustments	44.94	94.74
Remeasurement due to financial assumption	(317.31)	177.91
Past Service cost	(61.14)	-
Benefits Paid	(99.81)	(138.69)
Present value of obligation at the end of the year	**8,139.33**	**7,660.86**

c. Reconciliation of fair value of plan assets	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Fair value of plan assets at the beginning of the year	4,882.48	4,668.19
Expected return on plan assets	420.80	332.16
Remeasurements - Return on Assets	(67.95)	4.62
Contributions	2,711.03	-
Benefits paid	(99.81)	(122.49)
Increase / (decrease) due to the effect of any business combination	1.47	-
Fair value of plan assets at the end of the year	**7,848.02**	**4,882.48**

d. Description of Plan Assets	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Insurer Managed Funds (SBI Life)	7,848.02	4,882.48

Major category of plan assets as a percentage of total plan assets	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Insurance Policies	100%	100%

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the end of the year	8,139.33	7,660.86
Fair value of plan assets at the end of the year	(7,848.02)	(4,882.48)
Net present value of funded obligation recognized as (asset) / liability in the Balance Sheet	**291.31**	**2,778.38**

f. Expenses recognized in the Statement of Profit and Loss	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Current Service Cost	394.24	385.50
Net Interest Cost	96.75	143.44
Expected return on plan assets	420.80	332.16
Actuarial (gain) / loss recognized in the period	-	-

Past Service Cost	(61.14)	-
Total expenses recognized in the statement of profit and loss for the year	429.85	528.94
Actual Return on Planned Assets	352.85	336.78

g. Expenses recognized in the Other Comprehensive Income	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Remeasurements due to Demographic Assumptions	-	-
Remeasurements due to Financial Assumptions	(317.31)	177.91
Remeasurements due to Experience Adjustments	44.94	94.74
Return on Plan Assets (Greater) / Less than Discount rate	67.95	(4.62)
Return on reimbursement rights	-	-
Changes in asset ceiling / onerous liability	-	-
Total actuarial (gain) / loss included in OCI	(204.42)	268.03

h. Sensitivity Analysis	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
	Percentage change in DBO	
Discount rate -100 basis points	6.21%	6.09%
Discount rate +100 basis points	(5.60%)	(5.50%)
Salary escalation rate -100 basis points	(6.23%)	(6.10%)
Salary escalation rate +100 basis points	6.80%	6.65%

The mortality and attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

i. Maturity Analysis of the Benefit payments	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Year 1	737.98	659.94
Year 2	1,003.95	760.10
Year 3	800.37	1,072.73
Year 4	888.11	904.60
Year 5	1,088.84	902.12
Year 6	1,140.57	1,001.71
Year 7	1,023.72	767.91
Year 8	666.05	907.22
Year 9	836.97	712.42
Year 10	703.36	772.15
Year 11 +	4,889.08	3,715.05

The weighted average duration of the defined benefit obligation is 7 years (7years)

Expected contribution by the company to the plan for the year 2026-27 is ₹291.30 lakhs.

The above disclosures are based on information furnished by the Independent Actuary and relied upon by the auditors.

4.31.3 Earned leave

Compensated absences (Vesting and Non Vesting): Funded Obligation

a. Key Assumptions

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

Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	7.44%	6.80%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	6.50%	6.50%
Normal Retirement Age	Mgr - 58 Years Non-Mgr - 60years FTE-64years	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Proportion of leave availment	2% for Earned Leave	2% for Earned Leave

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

b. Reconciliation of present value of obligation	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the beginning of the year	5,741.06	5,094.33
Current Service Cost	226.62	177.96
Interest Cost	372.88	347.94
Actuarial (gain) / loss		
Remeasurement due to financial assumption	(146.35)	82.04
Remeasurement due to experience adjustment	406.35	575.89
Increase / (Decrease) due to Plan combination	(28.86)	-
Benefits Paid	(514.95)	(537.10)
Present value of obligation at the end of the year	**6,056.75**	**5,741.06**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the end of the year	6,056.75	5,741.06
Fair value of plan assets at the end of the year	(5,869.10)	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**187.65**	**5,741.06**

d. Expenses recognized in the Statement of profit and loss	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Current Service Cost	226.62	177.96
Interest Cost	372.88	347.94
Interest (Income) on Plan Assets	(191.12)	-
Actuarial (gain)/ loss recognized in the period	-	-
Past Service Cost	(28.86)	
Remeasurements	260.00	657.93
Amount pertaining to Subsidiary Companies	(46.24)	(43.64)
Total expenses recognized in the statement of profit and loss for the year	**593.28**	1,140.19

e. Expenses recognized in the Other Comprehensive Income	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Remeasurements due to Demographic Assumptions	-	-
Remeasurements due to Financial Assumptions	-	-
Remeasurements due to Experience Adjustments	-	-
Return on reimbursement rights	-	-
Changes in asset ceiling / onerous liability	-	-
Actuarial (gain) / loss recognized in the period	-	-
Total expenses recognized in Other Comprehensive Income for the year	-	-

f. Sensitivity Analysis - Earned Leave Encashments	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	3.80%	3.70%
Discount rate +100 basis points	(3.50%)	(3.40%)
Salary escalation rate -100 basis points	(4.20%)	(4.00%)
Salary escalation rate +100 basis points	4.40%	4.20%
Attrition Rates -100 basis points	0.10%	0.00%
Attrition Rates +100 basis points	(0.10%)	0.00%

The mortality rate does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

g. Maturity Analysis of the Benefit payments - Compensated Absences - Earned Leave	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Year 1	1,151.69	1,128.68
Year 2	1,043.13	1,047.96
Year 3	1,000.26	1,028.40
Year 4	977.80	823.11
Year 5	782.85	693.40
Year 6	658.74	626.87
Year 7	591.71	447.27
Year 8	427.37	413.20
Year 9	394.77	300.75
Year 10	289.93	275.94
Year 11 +	1,071.51	832.29

The weighted average duration of the defined benefit obligation is 5 years (4 years)

Expected contribution by the company to the plan for the year 2026-27 is ₹187.65 lakhs.

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

4.31.4 Sick Leave Encashment

Compensated absences (Vesting and Non Vesting): Funded Obligation

a. Key Assumptions

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

Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	7.44%	6.80%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	6.50%	6.50%
Normal Retirement Age	MGR - 58 Y Non-MGR - 60 Y FTE - 64 Y	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Proportion of leave availment	8% for Sick Leave	8% for Sick Leave

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

b. Reconciliation of present value of obligation	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the beginning of the year	932.16	775.28
Current Service Cost	75.99	75.12
Interest Cost	63.14	55.69
Increase / (Decrease) due to Plan combination	(41.64)	-
Actuarial (gain) / loss		
Remeasurement due to financial assumption	(28.28)	16.25
Remeasurement due to experience adjustment	15.16	15.52
Benefits Paid	(7.33)	(5.70)
Present value of obligation at the end of the year	**1,009.20**	**932.16**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the end of the year	1,009.20	932.16
Fair value of plan assets at the end of the year	953.06	-
Net present value of unfunded obligation recognized as (asset) / liability in the Balance Sheet	**56.14**	**932.16**

d. Expenses recognized in the Statement of profit and loss	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Current Service Cost	75.99	75.12
Interest Cost	63.14	55.69
Interest Income on plan assets	(31.04)	-
Actuarial (gain) / loss recognized in the period	-	-
Past Service Cost	(41.64)	-
Remeasurements	(13.12)	31.77
Amount pertaining to Subsidiary Companies	(9.94)	(0.04)
Total expenses recognized in the statement of profit and loss for the year	**43.39**	**162.54**

e. Expenses recognized in the Other Comprehensive Income	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Remeasurements due to Demographic Assumptions	-	-
Remeasurements due to Financial Assumptions	-	-
Remeasurements due to Experience Adjustments	-	-
Return on reimbursement rights	-	-
Changes in asset ceiling / onerous liability	-	-
Actuarial (gain) / loss recognized in the period	-	-
Total expenses recognized in Other Comprehensive Income for the year	-	-

f. Sensitivity Analysis - Sick Leave	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	4.40%	4.50%
Discount rate +100 basis points	(4.10%)	(4.20%)
Salary escalation rate -100 basis points	(4.70%)	(4.80%)
Salary escalation rate +100 basis points	5.10%	5.10%
Attrition Rates -100 basis points	4.80%	4.90%
Attrition Rates +100 basis points	(4.40%)	(4.50%)

The mortality rate does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

g. Maturity Analysis of the Benefit payments - Compensated Absences - Sick Leave	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Year 1	122.34	113.67
Year 2	116.85	98.04
Year 3	110.12	87.46
Year 4	82.46	82.64
Year 5	73.66	59.05
Year 6	55.82	56.60
Year 7	51.67	39.92
Year 8	39.85	33.41
Year 9	33.99	29.18
Year 10	30.05	22.80
Year 11 +	-	-

The weighted average duration of the defined benefit obligation is 6 years (5 years)

Expected contribution by the company to the plan for the year 2026-27 is ₹56.14 lakhs.

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

4.31.5 Post Retirement Medical Benefit Scheme

Defined Benefit Plan - Unfunded Obligation

a Change in Defined Benefit Obligation

Key Assumptions

The Change in Defined Benefit Obligation assumptions employed for the calculations as at the end of current period are as follows

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Normal Retirement Age	58 years for managerial staff and 60 years for non-managerial staff	-
Discount Rate	7.44%	-
Medical Inflation Rate	**7.00%**	**-**

b Reconciliation of Defined Benefit Cost

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Current Service Cost	58.37	-
Past Service Cost	833.86	-
Total Service Cost	892.23	-
Defined Benefit Cost included in P & L	892.23	-
Discount Rate	7.44%	-
Medical Inflation Rate	7.00%	-

Break-Up of Defined Benefit Obligation is given below:	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Defined Benefit Obligation for existing Employees	657.37	-
Defined Benefit Obligation for Retired Employees	234.86	-

c Net (Asset) / Liability recognized in the Balance Sheet at the year end

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Defined Benefit Obligation	892.23	-
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability / (Asset)	892.23	-

d Expenses recognized in the Statement of profit and loss

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Current Service Cost	58.37	-
Past Service Cost	833.86	-
Total expenses recognized in the statement of profit and loss for the year	892.23	-

e Net Defined Benefit Liability / (Asset) reconciliation

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Defined Benefit Cost included in P & L	892.23	-
Net Defined Benefit Liability / (Asset	892.23	-

f Sensitivity Analysis

Discount Rate and Medical Inflation Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a percentage change from the assumed assumption is given below:

Sensitivity Analysis - PRMBS	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	20.83%	-
Discount rate +100 basis points	-16.19%	-
Medical Inflation rate -100 basis points	-16.77%	-
Medical Inflation rate +100 basis points	21.27%	-

g Maturity Profile of Defined Benefit Obligations

Maturity Profile of Defined Benefit Obligations	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Year 1	13.84	-
Year 2	15.38	-
Year 3	18.18	-
Year 4	21.19	-
Year 5	25.83	-
6 to 10 Years	204.57	-

h Summary of Financial & Demographic Assumptions

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Discount Rate	7.44%	-
Medical Inflation Rate	7.00%	-
Mortality Table	IALM (2012-14) Till age 60 & IIAMT (2012-15) Thereafter	-
Withdrawal Rate	6.5% p.a. for Employees	-
Retirement Age	58 years for managerial staff and 60 years for non-managerial staff	-

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

4.31.6 Description of plan characteristics and associated risks

Gratuity

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

Earned Leave

The earned leave scheme is a long term employee benefit that provides for payment, based on scheme rules. The benefits are calculated on the basis of last drawn salary and leave count. The scheme is funded.

Sick Leave

The sick leave scheme is a long term employee benefit that provides for a lump sum payment at the time of separation; based on scheme rules, the benefits are calculated on the basis of last drawn salary and the sick leave count at the time of separation and paid as lump sum. These plans typically expose the company to actuarial risks such as : Investment risk, Interest rate risk, salary inflation risk and demographic risk. The scheme is funded.

Post Retirement Medical Benefit Scheme

The liability for Post retirement medical benefits scheme is determined on the basis of actuarial valuation carried out at the end of each reporting period, using the projected unit credit method. The service cost and net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss. These plans typically expose the Company to actuarial risks such as: Investment risk, Interest rate risk, Medical inflation risk. The scheme is unfunded.

Risks associated with the above plans

Investment risk applies only to the funded plans (gratuity, earned leave and sick leave). Medical cost inflation risk applies only to the post-retirement medical benefit scheme, which is unfunded.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate it will create a plan deficit.
Interest risk	A decrease in bond yields increases the present value of the plan obligation. For the funded plans, this is partially offset by an increase in the value of the plans' debt investments. The post-retirement medical benefit scheme, being unfunded, carries no such offset.
Salary inflation risk	The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate and vesting criteria and therefore is not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of short term employees will be less compared to long service employees. In respect of the post-retirement medical benefit scheme, increased longevity of retirees and their dependants increases the obligation.

Medical Cost Inflation Risk	The present value of the Post-Retirement Medical Benefit obligation is calculated by reference to the best estimate of future medical costs, based on an assumed medical cost trend rate. An increase in the actual rate of medical inflation, relative to the rate assumed in the actuarial valuation, will increase the defined benefit obligation.
Liquidity risk	The Company is exposed to the risk of being unable to meet benefit payments as they fall due, particularly in respect of the post-retirement medical benefit scheme, which is unfunded and met from operating cash flows.

4.32 Borrowing Costs **(Rupees in lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowing costs capitalised	-	225.73
	-	**225.73**

No borrowing costs have been capitalised during the year ended 31st March 2026 (7.74% general borrowing rate for the year ended 31st March 2025).

4.33 Disclosure of transactions with related parties as required by Indian Accounting Standard - 24 on Related Party Disclosures.

4.33.1 Related parties and nature of relationship

a) Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2026	As at 31.03.2025
Cochin International Aviation Services Limited (CIASL)	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited (CIL)	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited (AKISL)	Airline Operation	India	99.99%	99.99%
CIAL Duty Free and Retail Services Limited (CDRSL)	Duty-Free Business	India	99.90%	99.90%

b) Associate Company

Name of Associates	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2026	As at 31.03.2025
Kerala Waterways and Infrastructures Limited (KWIL)	Water Transport	India	49.99%	49.99%

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

- Kochi International Airport Society (KIAS)
- Cochin International Airport Taxi Operators' Cooperative Society Limited
- CIAL Charitable Trust
- Cochin International Airport Air Cargo Kayattirakk Thozhilali Cooperative Society Limited
- Lulu Flight Kitchen Private Limited
- Lulu Forex Private Limited
- Lulu International Shopping Malls Private Limited
- Kannur International Airport Limited
- Kochi Metro Rail Limited
- Lulu Convention and Exhibition Centre Private Limited
- Synthite Industries Private Limited

d) Key Management Personnel

Shri. S. Suhas, IAS - Managing Director
Shri. Saji K. George - Company Secretary
Shri. Saji Daniel - Chief Financial Officer
Shri. Pinarayi Vijayan - Chairperson
Shri. P. Rajeev - Director
Shri. K. Rajan - Director
Shri. Jayathilak IAS (from 19th May 2025)
Smt. Sarada Muraleedharan Gomathi (Till 15th May 2025)
Shri. M. A. Yusuffali - Director
Shri. N. V. George - Director
Shri. Parambathekandi Mohamad Ali - Director (Till 18th April 2025)
Shri. Varghese Jacob - Director (from 19th May 2025)
Smt. Aruna Sundararajan - Independent Director
Shri. E. K. Bharat Bhushan - Independent Director

4.33.2 Description of Transactions

(Rupees in lakhs)

Nature of Transaction	Subsidiary Company		Enterprises having significant influence / where control exists	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Debit for meeting expenses				
CIAL Duty Free and Retail Services Limited	347.65	330.52		
Air Kerala International Services Limited	0.99	1.45		
Cochin International Aviation Services Limited	28.03	24.48		
CIAL Infrastructures Limited	6.67	5.17		
Kochi International Airport Society			-	1.53
Providing of services				
Cochin International Aviation Services Limited				
a) Lease Rent received	11.48	3.15		

b) Energy charges	63.20	49.02		
c) Support Services	20.43	6.89		
d) Income from 0484 lounge operations	-	83.33		
e) Others	0.32	0.63		
CIAL Infrastructures Limited				
a) Lease Rent received	7.28	7.43		
b) Energy charges	-	0.87		
c) Support Services	3.55	-		
d) Revenue from Hotel Operations	478.56	82.02		
Cochin International Airport Taxi Operators' Cooperative Society Limited				
a) Surcharge received			51.40	53.02
CIAL Dutyfree and Retail Services Limited				
a) Lease Rent received	110.74	103.01		
b) Concessionaire Fee	11,667.61	11,022.82		
c) Support Services	207.99	90.39		
d) Others	0.18	-		
Kerala Waterways and Infrastructures Limited				
a) Energy charges			-	0.50
Lulu Flight Kitchen Private Limited				
a) Royalty for Flight Catering Contract			143.32	118.67
b) Cargo TSP charges			0.38	0.39
c) Others			2.40	0.48
Lulu Forex Private Limited				
a) Licence fee for operating forex counters			646.08	615.31
b) Energy charges			1.83	1.61
c) Others			-	0.04
Lulu International Shopping Malls Private Limited				
a) Other misc income			0.24	-
Kannur International Airport Limited				
a) Security training Charges			0.90	1.89
b) Others			0.08	0.10
Kochi Metro Rail Limited				
a) Energy charges			-	3.80
Lulu Convention & Exhibition Centre Private Limited				
a) Others			2.25	3.12
Receipt of Services				
(a) Cochin International Aviation Services Limited				
a) Training Fees	58.68	71.31		
b) Rent	226.86	31.71		
c) Electricity Expenses of CISF	12.41	3.17		
d) Other Expense	-	0.34		
e) Payments made towards expenses incurred on behalf of CISF / NASFT				
(i) Lease Rent	-	174.39		
(ii) Training Fees	16.92	0.12		
(iii) Utility charges	-	9.05		

(b) Cochin International Airport Taxi Operators' Cooperative Society Limited				
a) Taxi Hire Charges			-	3.82
(c) CIAL Infrastructures Limited				
a) Power supply	2,981.42	2,548.65		
b) Reimbursement for dismantling and re-installation of solar power plants (refer note no: 4.33.2(b))	152.05	693.64		
(d) Lulu International Shopping Malls Private Limited				
a) Miscellaneous purchases			1.47	10.52
(e) Lulu Flight Kitchen Private Limited				
a) Others			1.73	0.91
(f) Synthite Industries Private Limited				
a) Miscellaneous purchases			2.05	-
Bank Guarantees Received				
a) Lulu Forex Private Limited			401.00	401.00
b) Lulu Flight Kitchen Private Limited			10.00	10.00
Outstanding as on Balance sheet date				
Investments:				
Air Kerala International Services Limited (Fully provided in books)	106.41	106.41		
Cochin International Aviation Services Limited	11,231.34	7,531.34		
Cochin International Airport Taxi Operators' Cooperative Society Limited			2.15	2.15
CIAL Infrastructures Limited	15,533.46	15,533.46		
CIAL Duty Free and Retail Services Limited	7.00	7.00		
Kannur International Airport Limited			22.08	26.23
Kerala Waterways and Infrastructures Limited			882.00	882.00
Cochin International Airport Air Cargo Kayattirakk Thozhilali Cooperative Society Limited			10.00	10.00
Receivable:				
Air Kerala International Services Limited (Fully provided in books)	47.67	46.68		
CIAL Duty Free and Retail Services Limited	1,769.94	2,861.11		
Cochin International Aviation Services Limited	47.79	19.40		
CIAL Infrastructures Limited	162.61	96.61		
Kochi International Airport Society (Fully Provided in books)			11.10	11.02
Cochin International Airport Taxi Operators' Cooperative Society Limited			3.60	4.81
Lulu Flight Kitchen Private Limited			23.17	10.50
Lulu Forex Private Limited			0.31	0.24
Kannur International Airport			0.11	0.07
Kochi Metro Rail Limited			-	0.62
Payable:				
Cochin International Aviation Services Limited	10.63	2.02		
CIAL Infrastructures Limited (Refer note.4.33.2(b))	286.89	420.58		
Security Deposit Received				
a) Lulu Forex Private Limited			100.02	100.02

4.33.2(a) Lease rent received is exclusive of Ind AS adjustments.

4.33.2(b) The reimbursements to CIAL infrastructure Limited for dismantling and reinstallation of solar power plant includes a provision towards unbilled expenses of ₹152.05 lakhs, which is included in outstanding balance.

4.33.3

Details of transactions with Key Managerial Personnel	For the year ended 31.03.2026 (Rupees in lakhs)		
	Short-term employee benefits	Other benefits	Total benefits
To Shri. S. Suhas, IAS, Managing Director	3.65	0.05	**3.70**
To Shri. Saji Daniel, Chief Financial Officer	57.14	2.30	**59.44**
To Shri. Saji K. George, Company Secretary	91.21	3.57	**94.78**

Details of transactions with Key Managerial Personnel	For the year ended 31.03.2025 (Rupees in lakhs)		
	Short-term employee benefits	Other benefits	Total benefits
To Shri. S. Suhas, IAS, Managing Director	2.72	-	**2.72**
To Shri. Saji Daniel, Chief Financial Officer	55.25	1.99	**57.24**
To Shri. Saji K. George, Company Secretary	87.14	3.86	**91.00**

4.33.3(a) During the F.Y. 2025-26 and F.Y. 2024-25 Shri. S. Suhas IAS, Managing Director, has not claimed / was not paid any salary and allowance except reimbursements of medical expenditure, festival allowance, post retirement medical benefit and annual day gift as he was drawing salary / remuneration from Government of Kerala, as per his entitlement.

4.33.3(b) The liabilities for gratuity and leave encashments and post retirement medical benefit scheme are provided on actuarial basis for the company as a whole, accordingly only the current service cost pertaining to Key management personnel are included under other benefits.

4.33.3(c) The short term employee benefits to KMP includes employer contribution to provident fund, festival allowance and annual gift.

4.33.4

Sitting Fees paid to Non Executive Directors	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended As at 31.03.2025 (Rupees in lakhs)
Shri. Babu Erumala Mathew	-	1.25
Smt. Aruna Sundararajan (Independent Director)	3.50	3.50
Shri. E. K. Bharat Bhushan (Independent Director)	4.00	3.50
Shri. N. V. George	5.25	3.25
Shri. Parambathekandi Mohamad Ali	-	3.25
Shri. Varghese Jacob	3.50	-
	16.25	**14.75**

Honorarium paid to Non Executive Directors	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended As at 31.03.2025 (Rupees in lakhs)
Smt. Aruna Sundararajan (Independent Director)	-	0.80
Shri. E. K. Bharat Bhushan (Independent Director)	-	0.20
Shri. N. V. George	0.60	1.20
	0.60	**2.20**

Dividends paid	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended As at 31.03.2025 (Rupees in lakhs)
Governor of Kerala	7,982.41	7,184.17
Shri. M. A. Yusuffali	2,895.75	2,606.17
Shri. Babu Erumala Mathew	210.50	202.39
Shri. N. V. George	1,422.02	1,222.50
Shri. Parambathekandi Mohamad Ali	40.07	36.07
Shri. Varghese Jacob	1.67	-
Kochi International Airport Society	0.01	0.01
	12,552.43	**11,251.31**

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

4.34.1 Contingent Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
1. Claims against the Company not acknowledged as debts:		
(i) Service tax demands pending on appeal in respect of which favourable orders have been received, though further contested by department and ₹122.91 lakhs (F.Y. 2024-25: ₹119.49 lakhs) in respect of which favourable orders have been received on similar issues in earlier years.	4,415.91	4,232.65
(ii) The transitional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner-Appeals towards the refund of additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules. (Refer Note 4.13.2)	1,679.75	1,558.06
(iii) Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department).	14,973.63	14,404.28
(iv) Claims from Contractors for capital / other works (including payable as per Arbitration award) disputed by the company before various courts.	12,042.74	6,697.83
(v) GST demand raised, pending appeal, on account of Input Tax Credit (ITC) claimed, relating to credits not appearing in GSTR - 2A.	43.25	31.98
2. Local authorities while raising the demand notice for One Time Building Tax of new international Terminal (T3) has included the areas of buildings in the airport for which one time taxes up to the period of F.Y. 2016 had already been paid by CIAL. Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice which is pending for final disposal.	184.64	184.64

3. Annual building tax claimed by Angamaly municipality based on wrong building classification has been disputed by the Company and appealed with High Court of Kerala.	716.35	615.91
4. Claim for enhanced compensation for the land, through which the 110 KV Lines to CIAL sub station is laid.	2,126.25	2,081.07
5. Appeal cases with state consumer redressal forums	0.08	7.58
Total	**36,182.60**	**29,814.00**

4.34.2 Show cause notices received from service tax authorities aggregating to ₹11,235.76 lakhs (F.Y. 2024-25: ₹10,748.62 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

4.34.3 Other Claims against the Company not acknowledged as Debts - ₹78.41 lakhs (F.Y. 2024-25: ₹69.72 lakhs)

4.34.4 Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account and not provided for, net of capital advances, is ₹81,593.59 lakhs (F.Y. 2024-25: ₹68,984.63 lakhs)

4.35 Revenue from contracts with customers

(a) Break up of revenue of the Company is furnished in Note 4.22.

(b) The Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2026		Total
	Aeronautical Income	Non-Aeronautical Income	
Revenue Recognised at a point in time	54,075.55	18.42	54,093.97
Revenue Recognised over a period of time	20,154.53	22,014.67	42,169.20
Total	**74,230.08**	**22,033.09**	**96,263.17**

Particulars	For the year ended March 31, 2025		Total
	Aeronautical Income	Non-Aeronautical Income	
Revenue Recognised at a point in time	51,960.11	25.40	51,985.51
Revenue Recognised over a period of time	18,572.78	14,968.68	33,541.46
Total	**70,532.89**	**14,994.08**	**85,526.97**

c) Contract Balances **(Rupees in lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	216.84	226.60
Total	**216.84**	**226.60**

Movement in contract liabilities **(Rupees in lakhs)**

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract liabilities at the beginning of the year	226.60	225.84
Contract liabilities at the end of the year	216.84	226.60
Net (increase) / decrease	**9.76**	**(0.76)**

4.36 Payments to the Auditor

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Payments to the Auditor		
a) As Auditor	18.87	15.00
b) For Taxation Matters	12.56	14.33
c) For other services	0.20	1.50
d) For reimbursement of expenses	-	1.97
	31.63	**32.80**

4.37 Disclosures under Ind AS 108 - Operating Segments

Products and services from which reportable segments derive their revenues

Operating segments are reported in such a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Company has only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in these standalone financial statements relate to the Company's single business segment.

Major Customers: Revenue from two customers of the Company is approximately ₹17,324.38 lakhs and ₹12,817.57 lakhs respectively, out of the revenue from operations of the Company for the year ended 31st March 2026 (31st March 2025: 16,062.63 lakhs and ₹11,125.83 lakhs)

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

4.39 Statement of changes in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	Borrowings
As at April 01, 2024	**50,450.05**
Cash flows (Net) - Loan Availed / Repayments	(10,285.64)
Other changes - Movement in interest accrued but not due on borrowings	(43.29)
As at March 31, 2025	**40,121.12**
Cash flows (Net) - Loan Availed / Repayments	(12,359.84)
Other changes - Movement in interest accrued but not due on borrowings	(63.48)
As at March 31, 2026	**27,697.80**

4.40 Corporate Social Responsibility (CSR): As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas of CSR activities include education, drinking water supply, health care, social empowerment, infrastructure support through adoption of villages, etc. and those specified in Schedule VII of the Companies Act, 2013. The utilisation of CSR funds are partly done through implementing agencies and also by direct spending as per the recommendation of the CSR Committee. The details of amount required to be spent and the amount utilised are given below:

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
a) Gross Amount required to be spent by the Company during the year :		
i) Annual CSR allocation for the year	1,049.50	636.20
ii) Carry forward from Previous year	-	(1.14)

iii) Transfer to fund specified under Schedule VII of the Act (relating to prior years)	525.66	-
Total	**1,575.16**	**635.06**
b) Amount approved by the Board to be spent during the year:-	1,146.43	109.40
c) Amount spent during the year:		
i) Construction or acquisition of any asset	-	-
ii) On purposes other than (i) above	1,146.43	109.40
iii) Transferred to Swachh Bharat Kosh (fund specified under Schedule VII of the Act)	530.00	-
Total	**1,676.43**	**109.40**
d) Details of related party Transactions	-	-
e) Shortfall in amount spent	-	525.66
f) Excess amount spent [Section 135(5)]	101.27	-
g) Nature of CSR activities		
Special education and vocational training	33.91	-
Poverty, health, sanitation and water	525.11	45.78
Promotion of education	130.27	46.96
Promoting gender equality and empowering women	32.00	7.50
Setting up public libraries	20.00	-
Others	405.14	9.16

Unspent CSR Liability relating to prior year	Amount required to be spent during the year	Amount spent during the year	Carried Forward to Next Financial Year	Unspent CSR Liability
525.66	1,049.50	1,676.43	101.27	-

4.40.1 An unspent CSR liability of ₹525.66 lakhs relating to FY 24-25 was transferred to a specified fund under Schedule VII within 6 months from the end of the financial year 2024-25.

4.41 Significant ratios

Particulars	In times / In %	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% change	Reason for Variance
Current Ratio	In times	Current Assets	Current Liabilities	2.94	3.21	(8.41%)	
Debt - Equity Ratio	In times	Total Debt	Shareholder's Equity	0.10	0.16	(37.50%)	The change in debt equity ratio is on account of repayment of Loans and increase in average shareholder's equity.
Debt Service Coverage Ratio	In times	Earnings available for debt service	Interest + Principal Repayment	2.27	4.38	(48.17%)	The change in Debt Service Coverage Ratio is on account of repayment of loans.
Return on Equity Ratio	In %	Net Profits after taxes	Average Share Holders Equity	18.88%	20.49%	(7.86%)	
Trade Receivables Turnover Ratio	In times	Revenue from operation	Average Trade Receivable	9.10	7.69	18.34%	
Trade Payables Turnover Ratio	In times	Purchases of services and other expenses	Average Trade Payables	7.72	6.60	16.97%	
Net Capital Turnover Ratio	In times	Revenue from operation	Working Capital	1.57	1.28	22.66%	

Net Profit Ratio	In %	Net Profit after tax	Revenue from operation	44.00%	46.01%	(4.37%)	
Return on Capital Employed	In %	Earning before interest and taxes	Capital Employed	22.17%	22.89%	(3.15%)	
Return on Investment	In %	Earnings from investments	Average Investment	5.89%	6.96%	(15.37%)	

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability.

4.42 Fair Value Measurement

As at March 31, 2026

Particulars	Level	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Carrying Value	Fair Value
Financial Assets						
Investments (Refer Note 4.42.1)	2 & 3	124.87	72.61	-	197.48	197.48
Trade receivables	3	-	-	11,920.82	11,920.82	11,920.82
Cash and Cash Equivalents	3	-	-	1,767.63	1,767.63	1,767.63
Bank balance other than cash and cash equivalents	3	-	-	91,671.64	91,671.64	91,671.64
Loans	3	-	-	-	-	-
Other financial assets	3	-	-	7,642.95	7,642.95	7,642.95
Total		**124.87**	**72.61**	**1,13,003.04**	**1,13,200.52**	**1,13,200.52**
Financial Liabilities						
Borrowings	3	-	-	27,697.80	27,697.80	27,697.80
Trade payables	3	-	-	3,993.96	3,993.96	3,993.96
Other financial liabilities	3	-	-	23,630.18	23,630.18	23,630.18
Total		-	-	**55,321.94**	**55,321.94**	**55,321.94**

As at March 31, 2025

Particulars	Level	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Carrying Value	Fair Value
Financial Assets						
Investments (Refer Note 4.42.1)	2 & 3	117.73	76.76	3,000.00	3,194.49	3,194.49
Trade receivables	3	-	-	13,169.91	13,169.91	13,169.91
Cash and Cash Equivalents	3	-	-	6,064.69	6,064.69	6,064.69
Bank balance other than cash and cash equivalents	3	-	-	93,680.08	93,680.08	93,680.08
Loans	3	-	-	-	-	-
Other financial assets	3	-	-	1,729.97	1,729.97	1,729.97
Total		**117.73**	**76.76**	**1,17,644.65**	**1,17,839.14**	**1,17,839.14**
Financial Liabilities						
Borrowings	3	-	-	40,121.12	40,121.12	40,121.12
Trade payables	3	-	-	2,267.60	2267.60	2,267.60
Other financial liabilities	3	-	-	22,003.24	22,003.24	22,003.24
Total		-	-	**64,391.96**	**64,391.96**	**64,391.96**

4.42.1 Investments does not include investments in subsidiaries and associates which are measured at cost.

Valuation techniques and key inputs

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. There were no transfers between Level 1 and Level 2 during the year.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

4.43 Financial Risk Management

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Company's financial risk management is an integral part of how its business strategies are planned and executed.

The following disclosures summarize the Company's exposure to financial risks.

(i) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Such changes in the values of the financial instruments may result from changes in the foreign currency exchange rates, interest rates, and other market changes.

(a) Foreign currency exchange rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The Company is exposed to foreign currency risk on its trade payables primarily on account of import of capital goods and services which is being settled through foreign currency. This risk arises from fluctuations in exchange rates which may impact the reported amounts of these liabilities.

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount in Rupees (in lakhs)	Amount in Foreign Currency (in lakhs)	Amount in Rupees (in lakhs)	Amount in Foreign Currency (in lakhs)
Trade Payables (USD)	3.36	0.04	60.04	0.69
Trade Payables (EUR)	-	-	171.24	1.82
Trade Payables (CAD)	4.17	0.07	-	-

The payables disclosed above include amounts of both capital and revenue nature.

Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended March 31, 2026	For the year ended March 31, 2025
USD	INR / USD = 95.32	INR / USD = 86.96
EUR	-	INR / EUR = 93.91
CAD	INR / CAD = 61.30	-

Impact to Profit / Loss : Sensitivity Analysis on foreign currency exposure

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.03)	0.03	(0.60)	0.60
INR / EUR	-	-	(1.71)	1.71
INR / CAD	(0.04)	0.04	-	-

(b) Interest Rate Risk

The Company's loans have suitable inbuilt protective contractual clauses as per Term Loan agreements. The company also ensures availability of Loans at competitive interest rates by inviting bids from major banks / financial institutions. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with fixed and floating interest rates. In case of investments, the company's major investments are primarily in fixed interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk for such investments.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit / loss are as below.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total Exposure to floating rate of Rupee borrowing	27,697.80	40,121.12

* The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Increase	Decrease	Increase	Decrease
Impact on Profit before tax for the year (0.5% * Closing balance outstanding)	(138.49)	138.49	(200.61)	200.61

(ii) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company is having the practice of maintaining security deposits and bank guarantees equal to the credit period extended to parties and the said security deposit limit is reviewed periodically, depending upon the increase in volume of business with each customer.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

(a) Ageing of Accounts receivables

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
0 - 6 months	13,022.30	14,193.08
6 - 12 months	140.60	140.12
Beyond 12 months	260.02	312.61
Total	**13,422.92**	**14,645.81**

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

(iii) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

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

As at 31st March 2026	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Borrowings - Term Loans	11,527.27	16,118.57	-	27,645.84
Total	**11,527.27**	**16,118.57**	**-**	**27,645.84**

(Rupees in lakhs)

As at 31st March 2025	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Borrowings - Term Loans	11,589.44	26,466.57	1,080.54	39,136.55
Total	**11,589.44**	**26,466.57**	**1,080.54**	**39,136.55**

(b) Maturity pattern of Trade payables **(Rupees in lakhs)**

As at 31st March 2026	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Trade payable	2,544.19	1,449.77	-	-	3,993.96
Total	**2,544.19**	**1,449.77**	**-**	**-**	**3,993.96**

(Rupees in lakhs)

As at 31st March 2025	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Trade payable	1,507.72	759.88	-	-	2,267.60
Total	**1,507.72**	**759.88**	**-**	**-**	**2,267.60**

(c) Maturity pattern of other Financial liabilities (Current & Non Current) **(Rupees in lakhs)**

As at 31st March 2026	0-1 year	1-5 years	Beyond 5 years	Total
Security Deposits including Retention Moneys	9,076.27	3,826.66	3,204.76	16,107.69
Unpaid Dividends	1,376.01	-	-	1,376.01
Other Payables:				
Liability towards Capital Contracts	6,146.48	-	-	6,146.48
Total	**16,598.76**	**3,826.66**	**3,204.76**	**23,630.18**

(Rupees in lakhs)

As at 31st March 2025	0-1 year	1-5 years	Beyond 5 years	Total
Security Deposits including Retention Moneys	7,486.58	2,452.34	2,904.19	12,843.11
Unpaid Dividends	1,158.43	-	-	1,158.43
Other Payables:				
Liability towards Capital Contracts	8,001.70	-	-	8,001.70
Total	**16,646.71**	**2,452.34**	**2,904.19**	**22,003.24**

4.44 Capital Management:

For the purpose of the Company's capital management, capital includes issued capital, other equity reserves attributable to the equity shareholders of the Company and debt. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern, and to maintain an optimal capital structure so as to maximize shareholder value and reduce the cost of capital. The Company determines the capital funding requirement based on it's budgets, which are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

4.45 Litigation:

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

4.46 The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

4.47 Wilful Defaulter:

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended 31st March 2026 and 31st March 2025.

4.48 Relationship with Struck off Companies:

The Company has no transaction with the companies struck off under Section 248 of the Companies Act, 2013.

4.49 Undisclosed Income:

The Company does not have any transaction that are not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961 and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

4.50 Registration of Charges or satisfaction with Registrar of Companies (ROC):

All charges or satisfaction are registered with ROC within the statutory period during the year. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

4.51 Title deeds of Immovable properties:

The title deeds of all immovable properties are held in the name of the Company.

4.52 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

4.53 Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended 31st March 2026 and 31st March 2025.

4.54 The Company uses accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with the date of such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software.

Direct access to the database of all accounting software is available only to database administrators and there are appropriate controls to prevent any unauthorised modifications.

4.55 Loans & advances to Directors / KMP / Related Parties:

(Rupees in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Related Party - Subsidiary Company	47.67	46.68	81%	81%
Related Party - Enterprises where significant influence of Key Management Personnel or their relatives exists:	11.10	11.02	19%	19%

4.55.1 Loans and Advances to entities where Director / KMP / Related Parties have been fully provided.

4.56 Leases - Company as a lessor

Future minimum rentals receivable under operating leases are as follows:

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Within one year	5,445.82	5,621.40
After one year but not more than five years	9,952.91	8,089.55
More than five years	7,089.40	7,266.73

* Includes cancellable period.

** In respect of contracts involving both lease and non lease components only the lease components have been considered for the above disclosure.

*** The above figures are exclusive of Variable lease payment that are not dependent on an Index or rate.

4.57 Utilisation of Borrowed funds and Share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.58 There are no additional regulatory information to be reported as required under MCA Notification No. G.S.R 207(E) dated 24th March 2021 at this stage, other than those furnished above.

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

See accompanying notes to the standalone financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN:004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No:203094)
UDIN: 26203094BREXEZ4565

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cochin International Airport Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31st March 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and standalone financial statements and our auditor's report thereon.

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

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

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

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Chartered Accountants

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

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

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described under "Other Matters" in this auditor's report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matters

i. We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.62,049.60 lakhs as at 31st March 2026, total revenues (before consolidation adjustments) of Rs.42,856.82 lakhs and net cash inflows (before consolidation adjustments) amounting to Rs.4,178.14 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's

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share of net loss (and other comprehensive income) of Rs.340.85 lakhs for the year ended 31st March 2026, in respect of one associate entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate entity, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate entity is based solely on the reports of the other auditors.

ii. a) On the basis of the Auditor's report of the subsidiary company CIAL Duty Free and Retail Services Limited, we report that the Company does not have any Independent Directors on its Board of Directors as required under Section 149 of the Companies Act, 2013. Consequently, the Company is in non-compliance with Section 177 and Section 178 of the Companies Act, 2013 regarding the mandatory constitution, composition, and majority requirements of the Audit Committee and the Nomination and Remuneration Committee, respectively, along with other Board Committees mandated under the Act.

b) On the basis of the Auditor's report of the Associate Company Kerala Waterways And Infrastructures Limited, we report that during the financial year 2025-26, the Company has not appointed Independent Directors as required under the provisions of the Companies Act, 2013 and Company continues to be non-compliant with the constitution of Audit Committee, Nomination and Remuneration Committee, and other committees mandated as per the provisions of the Companies Act, 2013. The Financial statements for the year ended 31st March 2026 were not reviewed by Audit committee in accordance with Section 177 of the Companies Act, 2013.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate entity as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
   c) The Consolidated Balance sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate entity incorporated in India, none of the Directors of the Group companies and its associate entity incorporated in India is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate entity incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and the associate incorporated in India, the managerial remuneration for the year ended 31st March 2026 has been paid / provided by the holding company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act, as applicable.

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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate entity, as noted in the "Other Matters" paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group and its associate entity. Refer Note 4.38 to the consolidated financial statements.

   ii. The Group and its associate entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2026.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company, during the year ended 31st March 2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies and associate company during the year ended 31st March 2026.

   iv. (i) The respective managements of the holding company, its subsidiary companies and associate entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate entity respectively that, to the best of their knowledge and belief, as disclosed in the Note 4.63 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiary companies and associate entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of

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such subsidiary companies and associate entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the holding company, its subsidiary companies and associate entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate entity respectively that, to the best of their knowledge and belief, as disclosed in the Note 4.64 to the consolidated financial statements, no funds have been received by the holding company or any of such subsidiary companies and associate entity from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiary companies and associate entity shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate entity incorporated in India whose financial statements have been audited under the Act, nothing has come to our or the other auditors notice that has caused us or the other auditors to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under iv(i) and iv(ii) above, contain any material misstatement.

v. The dividend declared and paid by the holding company, its subsidiaries, and associate, where applicable, is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and the associate which are companies incorporated in India whose financial statements have been audited under the Act, the holding company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In respect of cargo operations of the holding company, we do not find any specific observations in the independent SOC-2 report issued in respect of the audit trail enabled in the MS Azure databases of the Galaxy software used on a SaaS platform for such operations and are hence unable to comment on the same. Further, during the course of our audit, we and the respective other auditors of the above referred subsidiaries and associate, did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the holding company and its subsidiaries and associate as per statutory requirements for record retention.

For **Varma & Varma**
Chartered Accountants
Firm's Registration No: 004532S

sd/-
CA Vijay Narayan Govind
Partner (Membership No.203094)
UDIN: 26203094VJBGIK9611

Place : Kochi
Date : 08th August 2026

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
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"Annexure A" to the Independent Auditor's Report on the Consolidated Financial Statements of Cochin International Airport Limited for the year ended 31st March 2026

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

(xxi) In our opinion and according to the information and explanations given to us, the following are the qualifications or adverse remarks reported by the respective auditors under paragraph 3 of the Companies (Auditor's Report) Order, 2020 of the companies incorporated in India and included in the consolidated financial statements :-

Sl. No.	Name of the Company	CIN	Relationship to Parent	CARO Clause No.
1	Kerala Waterways and Infrastructures Limited	U61200KL2017PLC050586	Associate	(vii)(a), (xiii), (xvii), (xix)
2	CIAL Duty Free and Retail Services Limited	U52399KL2016PLC040279	Subsidiary	(xiii)
3	Air Kerala International Services Limited	U62100KL2006PLC019227	Subsidiary	(xvii)

For **Varma & Varma**
Chartered Accountants
Firm's Registration No: 004532S

sd/-
CA Vijay Narayan Govind
Partner (Membership No.203094)
UDIN: 26203094VJBGIK9611

Place : Kochi
Date : 08th August 2026

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
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"Annexure B" to the Independent Auditor's Report on the consolidated financial statements of Cochin International Airport Limited for the year ended 31st March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act') (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of Cochin International Airport Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate entity, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Companies' Managements are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate entity in terms of their reports referred to in the "Other Matter" section below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Varma & Varma
Chartered Accountants

Vyttila P.O., Kochi - 682 019
Ph. No: 0484-2306065, 2302223
Email ID: kochi@varmaandvarma.com

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate entity, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and associate entity, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to four subsidiary companies and one associate entity, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **Varma & Varma**
Chartered Accountants
Firm's Registration No: 004532S

sd/-
CA Vijay Narayan Govind
Partner (Membership No.203094)
UDIN: 26203094VJBGIK9611

Place : Kochi
Date : 08th August 2026

COCHIN INTERNATIONAL AIRPORT LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st March 2026

(Rupees in lakhs)

	Particulars	Note No:	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1	**Non Current Assets**			
	a. Property, Plant and Equipment	4.1.1	2,25,478.28	2,21,116.71
	b. Capital work in progress	4.1.2	23,557.70	16,800.28
	c. Intangible assets	4.1.3	2,605.41	991.03
	d. Intangible assets under development	4.1.4	-	628.46
	e. Investments accounted for using the equity method	4.2.1	537.77	878.62
	f. Financial assets			
	(i) Investments	4.2.2	72.61	76.76
	(ii) Other Financial Assets	4.3	8,093.22	2.40
	g. Tax assets (net)	4.4.1	9.37	476.80
	h. Deferred Tax Assets	4.19	1,067.14	631.41
	i. Other non-current assets	4.5	3,029.81	494.04
2	**Current Assets**			
	a. Inventories	4.6	6,264.90	6,576.14
	b. Financial assets			
	(i) Investments	4.7	124.87	3,117.73
	(ii) Trade Receivables	4.8	10,621.53	10,802.80
	(iii) Cash & Cash equivalents	4.9	5,807.95	8,130.85
	(iv) Bank Balances other than (iii) above	4.10	1,03,612.12	1,06,157.26
	(v) Loans	4.11	-	-
	(vi) Other financial assets	4.12	2,648.80	2,141.04
	c. Other Current Assets	4.13	5,984.33	5,176.51
	Total Assets		**3,99,515.81**	**3,84,198.84**
	EQUITY & LIABILITIES			
	Equity			
	a. Equity Share Capital	4.14	47,821.84	47,821.84
	b. Other Equity	4.15	2,47,621.54	2,18,699.74
	Equity attributable to owners of the Company		**2,95,443.38**	**2,66,521.58**
	Non Controlling Interest		5.04	4.71
	Total Equity		**2,95,448.42**	**2,66,526.29**
	Liabilities			
1	**Non Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.16	20,821.97	33,118.51
	(ii) Other financial liabilities	4.17	8,863.57	6,943.98
	b. Provisions	4.18	1,637.17	7,751.59
	c. Deferred tax liabilities	4.19	12,038.95	11,434.42
	d. Other non current liabilities	4.20	15,835.68	15,385.11
2	**Current Liabilities**			
	a. Financial Liabilities			
	(i) Borrowings	4.21	12,448.76	13,392.01
	(ii) Trade Payables -	4.22		
	a) Total outstanding dues of Micro, Small and Medium Enterprises		705.53	309.35
	b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		8,216.07	5,162.69
	(iii) Other financial liabilities	4.23	17,657.42	17,005.77
	b. Other current liabilities (net)	4.24	3,279.94	3,876.42
	c. Provisions	4.25	597.79	2,528.98
	d. Current tax liabilities (net)	4.4.2	1,964.54	763.72
	Total Equity and Liabilities		**3,99,515.81**	**3,84,198.84**
	Material accounting policies and key accounting estimates and judgements	2, 3 & 4		

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN: 004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No: 203094)
UDIN: 26203094VJBGIK9611

COCHIN INTERNATIONAL AIRPORT LIMITED

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

(Rupees in lakhs)

	Particulars	Note No:	For the year ended 31.03.2026	For the year ended 31.03.2025
I.	Revenue from Operations	4.26	1,40,148.85	1,30,995.37
II.	Other Income	4.27	9,072.81	9,234.41
III.	**Total Income (I+II)**		**1,49,221.66**	**1,40,229.78**
	Expenses:			
	Purchase of Stock in Trade		14,894.36	15,934.10
	Change in Inventories of stock in trade	4.28	297.90	(1,953.25)
	Employee Benefits Expense	4.29	17,318.04	16,203.05
	Finance Costs	4.30	3,474.41	4,243.02
	Depreciation and amortisation expenses	4.1	15,887.82	14,543.73
	Other Expenses	4.31	26,053.16	21,979.54
IV.	**Total Expenses**		**77,925.69**	**70,950.19**
V.	**Profit / (loss) before share of Profit / (loss) of an associate and exceptional items (III-IV)**		**71,295.97**	**69,279.59**
VI.	Share of profit / (loss) of an associate		(340.85)	(0.08)
VII.	**Profit before exceptional items and tax (V + VI)**		**70,955.12**	**69,279.51**
VIII.	**Exceptional Items**		-	-
IX.	**Profit before tax (VII - VIII)**		**70,955.12**	**69,279.51**
X.	**Tax expense:**			
	a. Current tax		18,136.68	17,291.17
	b. MAT Credit Entitlement		(276.22)	(203.24)
	c. Tax expenses of earlier years		25.42	10.58
	d. Deferred tax		394.61	626.53
			18,280.49	17,725.04
XI.	**Profit for the year (IX - X)**		**52,674.63**	**51,554.47**
XII.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Consolidated Statement of Profit or Loss	4.32	209.16	(301.79)
	(ii) Income tax relating to items that will not be reclassified to Consolidated Statement of Profit or Loss		(50.74)	69.56
	Other Comprehensive Income (i+ii)		158.42	(232.23)
XIII.	**Total comprehensive income for the year** (Profit / Loss + Other Comprehensive Income)		**52,833.05**	**51,322.24**
XIV.	**Profit for the year attributable to:**			
	Owners of the Company		52,674.30	51,554.00
	Non Controlling Interests		0.33	0.47
			52,674.63	**51,554.47**
XV.	**Other Comprehensive Income attributable to:**			
	Owners of the Company		158.42	(232.23)
	Non Controlling Interests		(0.00)	(0.00)
			158.42	(232.23)
XVI.	**Total Comprehensive Income attributable to:**			
	Owners of the Company		52,832.72	51,321.77
	Non Controlling Interests		0.33	0.47
			52,833.05	**51,322.24**
XVII.	**Earnings per equity share**	4.33		
	Nominal Value of Share ₹10 (₹10/-)			
	a. Basic (In ₹per share)		11.01	10.78
	b. Diluted (In ₹per share)		11.01	10.78
	Material accounting policies and key accounting estimates and judgements	2, 3 & 4		

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN: 004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No: 203094)
UDIN: 26203094VJBGIK9611

COCHIN INTERNATIONAL AIRPORT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

A Equity Share Capital

Particulars	Note No.	Rupees (in lakhs)	No. of Equity Shares (in lakhs)
Balance at April 1, 2024		**47,821.84**	**4,782.18**
Changes in equity share capital during the year		-	-
Balance at March 31, 2025		**47,821.84**	**4,782.18**
Changes in equity share capital during the year		-	-
Balance at March 31, 2026	**4.14**	**47,821.84**	**4,782.18**

B Other Equity

(Rupees in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus			Other Comprehensive Income	Total	Non Controlling Interest	Total
		Securities Premium Reserve	General Reserves	Retained Earnings				
Balance as on 01.04.2024	**-**	**68,863.45**	**6,384.60**	**1,13,689.76**	**(40.01)**	**1,88,897.80**	**4.24**	**1,88,902.04**
Profit for the year	-	-	-	51,554.00	-	51,554.00	0.47	51,554.47
Other comprehensive income for the year, net of tax	-	-	-	(226.68)	(5.55)	(232.23)	-	(232.23)
Total comprehensive income for the year	-	-	-	**51,327.32**	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Dividend paid (including tax)	-	-	-	(21,519.83)		(21,519.83)		(21,519.83)
Other changes - Share application money pending allotment								
Balance as on 31.03.2025	**-**	**68,863.45**	**6,384.60**	**1,43,497.25**	**(45.56)**	**2,18,699.74**	**4.71**	**2,18,704.45**
Profit for the year	-	-	-	52,674.30		52,674.30	0.33	52,674.63
Other comprehensive income for the year, net of tax	-	-	-	155.32	3.10	158.42	-	158.42
Transfer to retained earnings	-	-	-	-	-	-	-	-
Dividend paid (including tax)	-	-	-	(23,910.92)		(23,910.92)		(23,910.92)
Other changes - Share application money pending allotment	-	-	-	-	-	-	-	-
Balance as on 31.03.2026	**-**	**68,863.45**	**6,384.60**	**1,72,415.95**	**(42.46)**	**2,47,621.54**	**5.04**	**2,47,626.58**

See accompanying notes to consolidated financial statements

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN: 004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No: 203094)
UDIN: 26203094VJBGIK9611

COCHIN INTERNATIONAL AIRPORT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

(Rupees in lakhs)

Particulars	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
A. Cash Flow from Operating Activities				
Profit before tax		70,955.12		69,279.51
Adjustments for :				
Share of (profit) / loss from associate	340.85		0.08	
Depreciation and Amortisation	15,887.82		14,543.73	
Loss on PPE sold / demolished / discarded (Net)	2,758.77		5.91	
Loss on Capital WIP Sold/Discarded	39.71			
Fair Valuation Gain/Loss	142.56			
Income from amortisation of Deferred Government Grant	(54.64)		(76.41)	
Provision for Gratuity and Leave Encashment	(7,774.86)		1,328.21	
Provision for Doubtful Debts and Advances	26.29		(181.47)	
Unrealised Foreign Exchange Loss / (Gain)	21.14		131.25	
Unrealised Income / Gain from Current Investments / Mutual Funds	(7.14)		(7.92)	
Claims Written off	-		487.69	
Ind AS Equalisation adjustment	(257.15)		(540.06)	
Interest Income	(8,089.29)		(8,243.31)	
Interest and Finance Charges	2,945.13		3,805.52	
Sub-total		5,979.19		11,253.22
Operating Profit before working capital changes		**76,934.31**		**80,532.73**
Adjustments for :				
(Increase) / Decrease in Inventories	311.24		(1,901.43)	
(Increase) / Decrease in Trade Receivables	154.98		1,048.98	
(Increase) / Decrease in Other Financial Assets / Other Assets	(1,134.01)		(1,262.92)	
Increase / (Decrease) in Trade Payable / Other Liabilities	6,718.62	6,050.83	2,986.06	870.69
Cash Generated from Operations		82,985.14		81,403.42
Direct Tax (payments) / refunds (Net)	(16,494.17)	(16,494.17)	(16,548.41)	(16,548.41)
Net Cash Flow from Operating Activities		**66,490.97**		**64,855.01**
B. Cash Flow from Investing Activities				
Investment in Cooperative Society / Equity Shares	-		(7.96)	
Proceeds from Sale of Property, Plant and Equipment	10,472.11		107.77	
Purchase of Property, Plant and Equipment, Intangible Assets, capital work in progress and changes in capital advances	(44,956.71)		(26,026.33)	
(Investment) / Redemption of bank deposits with maturity above three months and earmarked balances	(5,281.58)		(1,936.74)	

(Investment in) / Redemption of Mutual Funds / State Govt.Treasury deposits	3,000.00		(3,000.00)	
Interest Received	7,830.58		7,345.04	
(Loans advanced)/Repayments made	-		98.47	
Net Cash Flow from Investing Activities		**(28,935.60)**		**(23,419.75)**
C. Cash Flow from Financing Activities				
Interest Paid	(3,008.60)		(3,848.80)	
Proceeds / (Repayment) of Term Loans (Net)	(12,296.55)		(12,246.28)	
Proceeds / (Repayment) of current borrowings (Net)	(879.78)		256.04	
Dividend paid including dividend tax	(23,693.34)		(20,976.11)	
Net Cash Flow from Financing Activities		**(39,878.27)**		**(36,815.15)**
Net Increase in Cash and Cash Equivalents		**(2,322.90)**		**4,620.11**
Cash and Cash Equivalents at beginning of the year				
Cash and Cash Equivalents comprises of				
Balance with Banks				
- Current accounts	3,404.07		2,937.64	
- Deposit with Bank with maturity less than 3 months	4,719.74		566.93	
Cash on hand	7.04		6.17	
Balances as per Statement of Cash Flows		**8,130.85**		**3,510.74**
Cash and cash equivalents at the end of the year				
Cash and Cash Equivalents comprises of				
Balance with Banks				
- Current accounts	1,172.64		3,404.07	
- Deposit with Bank with maturity less than 3 months	4,628.62		4,719.74	
Cash on hand	6.69		7.04	
Balance as per Statement of Cash Flows		**5,807.95**		**8,130.85**
Net Increase / (Decrease) as disclosed above		**(2,322.90)**		**4,620.11**

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached
For **Varma & Varma**
Chartered Accountants (FRN: 004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No: 203094)
UDIN: 26203094VJBGIK9611

COCHIN INTERNATIONAL AIRPORT LIMITED

Regd. Office : 35, 4th Floor, GCDA Commercial ComplexMarine Drive, Cochin 682 031. Phone 0484 - 2374154
Website: www.cial.aero, E-mail : cs@cial.aero CIN : U63033KL1994PLC007803

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

1 Corporate Information

Cochin International Airport Limited (referred to as "CIAL" or "the Holding Company'') is a public limited company incorporated and domiciled in India with the registered office at Room No 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi – 682031., (CIN:U63033KL1994PLC007803)

The Holding Company is engaged in the business of carrying on airport and allied operations, which includes constructing, developing, setting up, commissioning, operating, managing and maintaining an airport of international standards with modern facilities for domestic and international flight operations as well as other related activities that are incidental and ancillary to the above. The principal place of business is at Nedumbassery, Kochi – 683 111 in Kerala.

Airport and allied operations of the Company are regulated by the Airport Economic Regulatory Authority of India (AERA) under Airport Economic Regulation Act, 2008.

The consolidated financial statements comprises the financial statements of the Holding Company and its Subsidiaries (together referred to as the "Group") and the associate company of the holding company These Consolidated financial statements were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 27.07.2026 and 08.08.2026 respectively.

2 Summary of material accounting policies:

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted unless otherwise stated.

2.1 Basis of Preparation of financial statements

(i) Compliance with Ind AS

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2.2 Basis of preparation and presentation

Basis of Consolidation

(i) Subsidiary

Subsidiaries are entities over which the Holding Company has control. The Holding Company controls an entity when it is exposed or has right to variable return from its involvement with the entity, and has the ability to affect those returns through its power (that is, existing rights that give it the current ability to direct the relevant activities) over the entity. The Holding company re-assesses whether or not it controls the entity, in case the under-lying facts and circumstances indicate that there are changes to above mentioned parameters that determine the existence of control. Subsidiary is fully consolidated from the date on which control is transferred to the Holding Company, and its assets and liabilities of the subsidiary, and any related NCI and other components of the equity is derecognised from the date of cessation of control.

(ii) Associate

An associate is an entity over which the Holding Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

(iii) Method of consolidation

Accounting policies of the respective individual subsidiary and associate are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Holding Company under Ind AS.

The Consolidated financial statements of subsidiary are fully consolidated on a line-by-line basis. Intragroup balances and transactions, and income and expenses arising from intra-group transactions, are eliminated while preparing the said financial statements. The un-realised gains resulting from intra-group transactions are also eliminated. Similarly, the un-realised losses are eliminated, unless the transaction provides evidence as to impairment of the asset transferred.

The Holding Company's investments in its associate is accounted for using the equity method. Accordingly, the investments are carried at cost as adjusted for post-acquisition changes in the Holding Company's share of the net assets of investee. Any excess of the cost over the Holding Company's share of net assets in its associates at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment. The un-realised gains / losses resulting from transactions (including sale of business) with associates are eliminated against the investment to the extent of the Holding Company's interest in the investee. However, un-realised losses are eliminated only to the extent that there is no evidence of impairment. At each reporting date, the Holding Company determines whether there is objective evidence that the investment is impaired. If there is such evidence, the Holding Company calculates the amount of impairment as the difference between the recoverable amount of investment and its carrying value.

The entities considered in the Consolidated Financial Statements in the year are listed below:

Sl. No.	Name of the entity	Relationship	% of holding as at 31st March 2026	% of holding as at 31st March 2025
1	Cochin International Aviation Services Limited (CIASL)	Subsidiary Company	99.99%	99.99%
2	CIAL Infrastructures Limited (CIL)	Subsidiary Company	99.99%	99.99%
3	Air Kerala International Services Limited (AKISL)	Subsidiary Company	99.99%	99.99%
4	CIAL Duty Free and Retail Services Limited (CDRSL)	Subsidiary Company	99.90%	99.90%
5	Kerala Waterways and Infrastructures Limited (KWIL)	Associate Company	49.99%	49.99%

(iv) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis on the accrual basis of accounting, except for the following -

a. Financial assets and liabilities (including derivative instruments) that are measured at fair value;

b. Assets held for sale - measured at fair value less cost to sell;

c. Defined Benefit plans - plan assets measured at fair value;

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

(v) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group /Associate uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:

Level 1: - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group/ Associate has access to at the measurement date. The Group / Asscoiate considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2: - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3: - Those that include one or more unobservable input that is significant to the measurement as whole.

All amounts have been rounded off to the nearest lakhs, unless otherwise stated.

(vi) Current non-current classification

All assets and liabilities have been classified as current and non-current as per the normal operating cycle. Based on the nature of services rendered/sales made to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered/sales made, an operating cycle of 12 months have been considered.

(vii) Rounding of amounts

The consolidated financial statements are presented in Indian Rupees, which is also the functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.3 Use of Estimates and Management Judgements

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in India(GAAP) requires the management to make judgements, estimates and assumptions that effect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosure of contingent liabilities as of the Balance Sheet date. These estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates may result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

2.4 Property, Plant and Equipment

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

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

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

Depreciation on property, plant and equipment is calculated on a straight line basis using the rates arrived at, based on useful lives of each item of property, plant and equipment after retaining 5% of the original cost as residual value. Each component of an item of PPE with a cost, that is significant in relation to the total cost of the item shall be depreciated separately under component accounting.

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

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

The useful lives estimated by the management, coincides with lives prescribed by AERA under Part B of Schedule II to the Companies Act, 2013 in case of airport assets of the holding company and as prescribed under Part C to the Schedule II of the Companies Act, 2013 in case of other assets where no specific rates are prescribed by AERA, except as stated below based on internal technical evaluation by the management.

Sl. No.	Type / Category of asset	Useful life (in years)
Assets and components of assets for which the useful life as per technical evaluation is applied:		
1	Building - Civil, earth works, pile masonry, concrete, steel, RCC works (including terminal building and cargo complex)	60
2	Building - False ceiling, hand rails, facade works	20
3	Building - interior, flooring, roofing, plumbing, finishing	15
4	Runway Recarpeting	15
5	Golf Course Development	10
6	Roads	10
7	CCTV	7

In respect of a subsidiary company, viz, CIAL Infrastructures Limited, during the year 2016-17 the useful life of string inverters of solar power plants was assessed as 10 years. The useful life of Small Hydro Electric plants operated by the same company was assessed as 23 years and is being depreciated accordingly.

The Group / Associate assesses the impairment of assets with reference to each cash generating unit, at each Balance Sheet date. If events or changes in circumstances based on internal and external factors indicate that the carrying value may not be recoverable in full, the loss on account and the recoverable amount, is accounted for accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

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

2.5 Intangible assets

For transition to Ind AS, the Group / Associate has elected to continue with the carrying value of all of its intangible assets recognised as of on the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line over their estimated useful life. The estimated useful life and amortisation method

are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

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

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

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

2.7 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, which shall include transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, i.e. at cost less accumulated depreciation and impairment losses. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period which the property is derecognised.

In the case of property (land and building) held for use in the provision of services and for administrative purposes along with renting for earning rental, it is considered as investment property only when an insignificant portion is held for use in the provision of services or for administrative purposes or same can be sold separately.

2.8 Financial instruments

i) Initial recognition

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

ii) Subsequent measurement

Financial assets

(a) Financial assets carried at amortised cost

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

(b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial

asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

(c) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(d) Derecognition of financial instruments

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

A financial liability (or a part of a financial liability) is derecognized from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(e) Financial liabilities

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

(f) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Group/associate applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group/associate assesses at each Balance Sheet date whether a financial asset or a group of financial asset is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance. The Group/ associate recognises lifetime expected credit losses for all trade receivables that do not contain a significant financing component. Impairment loss allowance is based on the simplified approach as permitted by Ind AS 109.

2.9 Non-current assets held for sale

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

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

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

2.10 Inventories

Inventories consisting of stores, spares and consumables are valued at lower of cost or net realisable value. However, stores and spare items held for use in providing the services are not written down below cost if the services are expected to be provided at or above cost. Cost of inventories is determined on a weighted average basis and comprises of purchase cost net of taxes and other directly associated costs in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. The net realisable value is determined as the average pooled power purchase cost of KSEB, as per the regulation of KSERC in respect of inventories carried by CIAL Infrastructures Limited.

2.11 Provisions and Contingent Liabilities

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

Contingent Liabilities are disclosed when the Group/associate has a possible obligation that arises from past events and whose existence will be confirmed by occurrence or non occurrence of one or more uncertain future events or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

2.12 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the entity is expected to be entitled to in exchange for those goods or services.

Revenue of the holding company from operating the airport and allied operations broadly comprises Aeronautical Income (including landing fee, user development fee, parking fee, aerobridge charges, income from CUTE, inline X-ray screening charges, royalty and income from cargo operations) and Non-Aeronautical revenue (including royalty from duty-free operations and others, rent & services, security training fees, public admission fees, income from trade fair centre and income from golf course and facilities). Revenue from specified airport operations undertaken directly and indirectly are regulated by AERA and tariffs are determined in accordance with the AERA (Terms and Conditions of Determination of Tariff for Airport Operators) Guidelines 2011 dated 22.02.2011 for each control period ,which are recognised in the accounts on accrual basis in accordance with such approvals

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue from variable consideration is recognized only to the extent that uncertainty relating to such recognition is resolved as per contractual terms.

2.12.1 Sale of goods

Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer.

2.12.2 Rendering of services

Revenue from rendering services is recognised on accrual basis, net of taxes, applicable discounts and collection charges, when services are rendered and it is probable that an economic benefit will be received, which can be quantified reliably.

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

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

2.12.3 Royalties

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

2.12.4 Dividend and interest income

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

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

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

2.12.5 Lease or Rental income

The Group/associate adopts Ind AS 116 – Leases for recognition of income from lease arrangements based on the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration as per the conditions set out in the said standard. .In respect of contractual arrangements forming part of airport operations as per AERA regulations and subject to the tariff structure determined for a control period as stated above, income is recognised having regard to the contract terms considered by the regulator. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee and finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease. Other-leases are classified as operating leases and payments from such leases (other than variable lease payments that do not depend on an index or a rate) is recognised as income on either a straight-line basis or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.. Payments for the right to use the underlying asset during the lease term that varies because of changes in facts or circumstances occurring after the commencement date, other than the passage of time and do not depend on an index or a rate are recognised on accrual basis based on a reasonable certainty of realisation.

2.12.6 Government grants

Government grants are recognized when there is reasonable assurance that Group/associate will comply with the conditions associated with the grant and that the grant will be received. Grants that compensate for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the useful life of the asset. Grants that compensate for expenses incurred are recognized over the period in which the related costs are incurred.

2.12.7 Claims

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

2.13 Employee benefits

2.13.1 Short Term Employee Benefits

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

2.13.2 Defined Contribution Plans

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

2.13.3 Defined Benefit Plans

(i) Gratuity

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

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

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

(ii) Post-Retirement Medical Benefit Scheme

The post-retirement medical benefit scheme is an unfunded post-employment defined benefit plan. The liability is determined on the basis of actuarial valuation carried out by an independent actuary at the end of each reporting period, using the projected unit credit method. Service cost and

net interest on the net defined benefit liability are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability is recognised in other comprehensive income.

Compensated Absences

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

The service costs and net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss and remeasurements of the net defined benefit liability (asset) comprising of actuarial gains or losses is also recogised in the statement of profit or loss.

Actuarial losses/ gains pertaining to Long Term Employee Benefits is recognised in the statement of profit and loss.

2.14 Borrowing costs

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

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

2.15 Lease Expenses

In respect of lease/rental arrangements entered by the Group / Associate , the Group / Associate assesses at contract inception whether a contract is, or contains, a lease in the manner set out in Ind AS 116 – Leases. On the date of commencement of lease, the respective company recognises a Right of Use asset (ROU) and the corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of 12 months or less (short term leases) and leases of low value assets.

2.16 Foreign Currency Translation

The functional currency of the Group/associate is Indian rupee

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

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

2.17 Exceptional Items

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

2.18 Taxation

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

in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.18.1 Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Group/associate operates and generates taxable income

2.18.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

2.19 Earnings per share

The earnings considered in ascertaining Earnings per share comprise of the net profit attributable to equity holders. The number of shares used in computing the basic earnings per share is the weighted average number of equity shares outstanding during the year. For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.20 Dividend to Equity shareholders

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

2.21 Cash Flow Statement

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

2.22 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments.

2.23 Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group / Associate.

3 Critical accounting judgements, assumptions and key sources of estimation uncertainty

The following are the critical judgements, assumptions concerning the future, and key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1 Useful lives of property, plant and equipment

As described at Note 2.3 above, the charge in respect of periodic depreciation for the year is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

3.2 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuation, which involves making assumptions about discount rates, expected rates of return on assets, future salary increases, and mortality rates. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

3.3 Taxation

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronouncements and tax expert opinions, including an estimation of the likely outcome of any open tax assessments / litigations. Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available, based on estimates thereof.

3.4 Provisions and Contingencies

Critical judgements are involved in measurement of provisions and contingencies and estimation of the likelihood of occurrence thereof based on factors such as expert opinion, past experience etc

3.5 Impairment of Receivables

The Group's/associate's Management reviews its receivables for objective evidence of impairment periodically. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics.

3.6 Impairment of investments in Associate

The recoverable amount of the investment in the associate is based on estimates and assumptions regarding the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4 New standards, interpretations and amendments:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025

Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet based on entity's right to defer settlement of a liability. These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. These amendments did not have any material impact on the disclosures in the financial statements of the Company

Amendments to Ind AS 12 - International Tax Reform - Pillar Two Model Rules - The amendments had no impact on the financial statements as the Company is not in the scope of the Pillar Two model rules.

Amendments to Ind AS 21 - Lack of Exchangeability - The amendments had no impact on the financial statements as the Company is not exposed to multiple currencies.

New standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 This amendment, also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The company does not expect this amendment to have an impact on its operations or financial statements as there are no material breach of financial covenants.

Note: 4.1.1 Property, Plant & Equipment

(Rupees in lakhs)

Description	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 31.03.2026	Balance as at 31.03.2025
A. Tangible Assets										
Land	13,392.57	-	-	13,392.57	-	-	-	-	13,392.57	13,392.57
	13,392.57	-	-	13,392.57	-	-	-	-	13,392.57	13,392.57
Buildings	1,22,813.49	7,265.42	1,113.97	1,28,964.94	33,459.00	4,350.00	357.68	37,451.32	91,513.62	89,354.49
	1,08,308.69	14,504.80	-	1,22,813.49	29,412.92	4,046.08	-	33,459.00	89,354.49	78,895.77
Buildings Hangar	2,714.62			2,714.62	1,090.23	82.10	-	1,172.33	1,542.29	1,624.39
	2,714.62	-	-	2,714.62	1,008.13	82.10	-	1,090.23	1,624.39	1,706.49
Leased Buildings	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Golf Course Development	2,650.87	-		2,650.87	2,518.33			2,518.33	132.54	132.54
	2,656.97	-	6.10	2,650.87	2,523.01	1.12	5.80	2,518.33	132.54	133.96
Runway, Roads and Culverts	89,398.59	2,641.16	304.97	91,734.78	40,046.48	3,516.18	73.10	43,489.55	48,245.23	49,352.11
	86,473.22	2,925.37	-	89,398.59	36,755.68	3,290.80	-	40,046.48	49,352.11	49,717.54
Plant and Equipment	89,001.81	11,271.44	6,601.47	93,671.78	49,151.48	5,496.75	4,790.41	49,857.82	43,813.96	39,850.33
	79,440.01	9,749.16	187.36	89,001.81	44,188.58	5,125.17	162.27	49,151.48	39,850.33	35,251.43
Office equipment	215.12	59.51	0.81	273.82	156.88	22.93	0.41	179.40	94.42	58.24
	168.69	46.43	-	215.12	140.25	16.63	-	156.88	58.24	28.44
Computer & Accessories	1,309.93	692.77	2.99	1,999.71	852.20	252.67	2.99	1,101.88	897.83	457.73
	1,164.43	149.98	4.48	1,309.93	643.49	212.69	3.98	852.20	457.73	520.94
Furniture & Fixtures	2,628.32	347.42	0.85	2,974.89	1,644.58	192.85	0.04	1,837.39	1,137.50	983.74
	2,000.79	627.53	-	2,628.32	1,464.83	179.76	0.01	1,644.58	983.74	535.96
Vehicles	2,003.90	143.44		2,147.34	986.63	181.43		1,168.06	979.28	1,017.27
	1,772.47	251.33	19.90	2,003.90	836.18	169.24	18.79	986.63	1,017.27	936.29
Solar Power Plant	26,440.49	-		26,440.49	6,818.76	1,040.47	-	7,859.23	18,581.26	19,621.73
	26,462.67	-	22.18	26,440.49	5,778.29	1,040.47	-	6,818.76	19,621.73	20,684.38
Fire Fighting Equipment	95.47	6.99	-	102.46	85.49	1.05		86.54	15.92	9.98
	95.47	-	-	95.47	84.49	1.00	-	85.49	9.98	10.98
Electrical Fittings	159.75	127.40	-	287.15	138.42	6.66	-	145.09	142.06	21.33
	154.23	5.52	-	159.75	133.86	4.56	-	138.42	21.33	20.37
Tools and Equipments	34.49	20.37	0.23	54.63	29.99	2.76	0.01	32.74	21.89	4.50
	30.60	3.89	-	34.49	27.91	2.08	-	29.99	4.50	2.69
Books	15.30	-	-	15.30	12.63	0.00	-	12.63	2.67	2.67
	15.30	-	-	15.30	12.63	0.00	0.00	12.63	2.67	2.67
Small Hydro Power Plant	6,140.41	-	-	6,140.41	907.32	267.85	-	1,175.17	4,965.24	5,233.09
	6,140.41	-	-	6,140.41	639.47	267.85	-	907.32	5,233.09	5,500.94
TOTAL	**3,59,015.13**	**22,575.92**	**8,025.29**	**3,73,565.76**	**1,37,898.42**	**15,413.70**	**5,224.64**	**1,48,087.48**	**2,25,478.28**	**2,21,116.71**
	3,30,991.14	28,264.01	240.02	3,59,015.13	1,23,649.72	14,439.55	190.85	1,37,898.42	2,21,116.71	2,07,341.42

4.1.1 (a) Land includes area given by holding company on operating lease having carrying value of ₹596.83 lakhs (March 31, 2025 : ₹596.83 lakhs).

4.1.2 Capital Work in Progress

(Rupees in lakhs)

Description	Gross Block (at cost)			
	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026
Capital Work-in-Progress	**16,800.28**	**16,598.90**	**9,841.48**	**23,557.70**
	18,049.93	(1,185.14)	64.51	16,800.28

Capital Work-in-progress Ageing Schedule for the year ended 31.03.2026 and 31.03.2025 is as follows:

(Rupees in lakhs)

Description	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	9,411.47	13,585.75	560.48	-	23,557.70
	14,336.82	2,338.10	43.36	82.00	16,800.28
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

4.1.3 Intangible Assets

(Rupees in lakhs)

Description	Gross Block				Amortisation				Net Block	
	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026	Balance as at 31.03.2026	Balance as at 31.03.2025
Software	2,069.58	2,088.50	26.12	4,131.96	1,078.55	474.12	26.12	1,526.55	2,605.41	991.03
	1,258.09	811.49	-	2,069.58	974.37	104.18	-	1,078.55	991.03	283.72

4.1.4 Intangible Assets under development

(Rupees in lakhs)

Description	Balance as at 01.04.2025	Net Additions	Disposals	Balance as at 31.03.2026
Computer Software	**628.46**	**-**	**628.46**	**-**
	18.50	609.96	-	628.46

Intangible Assets under development Ageing Schedule for the year ended 31.03.2026 and 31.03.2025 is as follows:

(Rupees in lakhs)

Description	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
	628.46	-	-	-	628.46
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

4.1.5 As per the Implementation Agreement executed with Power Department for Arippara SHEP, upon the expiry of the BOOT Period, CIAL Infrastructures Limited (CIL) shall transfer Project Site (land) / Project Facilities to the Government or Board on being authorised by the Government free of cost, in compliance with Transfer Requirements as per Schedule H. Therefore during capitalisation of the project in FY 2021-22, the land purchased at Arippara has been classified into Freehold land and Project Land. The project land of 3.76 acres, which will be handed over to the Government/Board after the expiry of BOOT period, has been capitalised along with the project and depreciated over the BOOT period. The freehold land has been shown under the head "Land" in the PPE.

4.1.6 CWIP whose completion is overdue with regard to subsidiary - CIAL Infrastructures Limited:

CWIP	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Light & Sound Show	-	260.49	-	-	**260.49**
Total	-	**260.49**	-	-	**260.49**

4.1.6 (a) The Light & Sound Show project comprises of the "Design, Construction, Testing, Registration, and Delivery of a 20-Pax Customised GRP Electric Boat" awarded to M/s Navalt Solar & Electric Boats Private Limited, and the "3D Projection Mapping Inside Chilakoor Waterway Tunnel, Varkala" awarded to M/s ITEVR Solutions Private Limited.

The boat and the projection mapping software are almost ready, but the successful commissioning and operational testing of this project is strictly contingent upon the completion of canal dredging on either side of the tunnel by the Inland Waterway Department (IND). However, due to the sluggish progress of the work executed by the IND contractors, the dredging remains incomplete to date. Since optimum water levels are mandatory for the safe navigation and proper maneuvering of the electric boat inside the tunnel, the project timeline requires an extension until the canal is made fully operational by the IND.

4.2.1 Investments In Associates (Accounted Using Equity Method)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Unquoted		
Investments carried at cost		
Investment in Equity Instruments of Associates (using Equity Method)		
88,20,000 (31st March 2025: 88,20,000) Equity Shares of Rs.10 each, fully paid up in Kerala Waterways and Infrastructures Limited	**537.77**	**878.62**
Aggregate amount of Unquoted investments	**537.77**	**878.62**

4.2.2 Non Current Investments

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Unquoted		
Investments carried at fair value through Other Comprehensive Income		

a. Investment in Equity Instruments of Companies (Refer Note 4.2.2 (a))		
58,800 (31st March, 2025: 58,800) Equity shares of Rs.100 each in Kannur International Airport Limited	22.08	26.23
6,66,795 (31st March, 2025: 6,66,795) Equity shares of Rs.10 each in Kerala Infrastructure Fund Management Limited	38.37	38.37
b. Contribution to Equity Instruments of Section 8 Companies:		
148 (31st March, 2025: 148) Equity shares of Rs.10 each in Digiyatra Foundation	0.01	0.01
c. Investment in Shares of Co-operative Society :		
215 (31st March, 2025: 215) shares of Rs.1000 each, fully paid up in Cochin International Airport Taxi Operators' Cooperative Society	2.15	2.15
1,000 (31st March, 2025: 1,000) shares of Rs.1,000 each, fully paid up in Cochin International Airport Air Cargo Kayattirakk Thozhilali Cooperative Society Ltd.	10.00	10.00
Aggregate amount of Unquoted investments	**72.61**	**76.76**

4.2.2 (a) The fair value of unquoted investment in equity instruments of companies carried at fair value through other comprehensive income under (a) of Note 4.2.2 above is determined based on their respective net book values as per the latest available audited financial statements

4.3 Other Financial Assets (Non Current)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Balances with Banks		
Bank deposits with maturity more than 12 months	7,978.68	-
Lien Marked deposits with more than 12 months maturity	114.54	2.40
Total	**8,093.22**	**2.40**

4.4.1 Income Tax (Assets)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Tax Assets (net)	9.37	476.80
Total	**9.37**	**476.80**

4.4.2 Current Tax Liabilities (Net)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Current Tax Liabilities (Net)	1,964.54	763.72
Total	**1,964.54**	**763.72**

4.5 Other Non-Current Assets

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Capital Advances	2,775.75	310.17
Security Deposits (Refer note no. 4.5.1)	183.13	107.51
Advances other than Capital Advances (Refer Note 4.45 (b), 4.45 (c))		
Unsecured, considered doubtful		
a. Others	80.45	80.45
Less: Allowance on doubtful assets	(80.45)	(80.45)
Income tax paid against disputed liablity		
Others (Refer note 4.5.2)	70.93	76.36
Total	**3,029.81**	**494.04**

4.5.1 Security Deposit of Cochin International Aviation Services Limited (CIASL) includes Rs.8.02 Lakh being the disputed building tax paid to the Municipality, the proceedings against the same is in process. (Refer Note No. 4.45 (a))

4.5.2 Others include dues from KSEBL, amounting to Rs.70.93 lakhs, representing 20% of the registration fees paid to KSEBL for the installation of 38.864 MWp Solar Power Plants at CIAL. A petition has been filed with APTEL challenging the Hon'ble KSERC order dated 17.01.2024 regarding this matter by CIAL Infrastructures Limited (CIL). Additionally, Rs.NIL (5.43 Lakhs) was deducted as Duty on Self-Generation of Energy for March 2024, which is due to be refunded as per the Finance Bill 2024.

4.6 Inventories

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
(Valued at the lower of cost or net realizable value)		
Stock in Trade	5,719.70	6,017.60
Stores & Spares	355.17	370.30
Consumables	190.03	188.24
Total	**6,264.90**	**6,576.14**

4.7 Current Investments

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Aggregate amount of unquoted investments		
Investments carried at amortised cost		
Deposit with Kerala Government Treasury (Refer note no.4.7.1)	-	3,000.00
Investments carried at fair value through Statement of Profit and Loss		
Investment in Mutual Funds		
SBI Liquid Mutual Fund	124.87	117.73
Number of Units as at 31.03.2026: 2,931.71 (Number of units as at 31.03.2025: 2,931.71)		
Total	**124.87**	**3,117.73**

4.7.1 The short term deposit with Kerala Government Treasury was repaid during the FY 25-26 (Interest rate:5.90%).

4.8 Trade Receivables

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Considered good secured	9,323.22	9,263.45
Less: Allowance for Expected credit loss	(1,113.06)	(1,114.36)
Considered good secured	**8,210.16**	**8,149.09**
Considered good unsecured	2,800.41	3,015.25
Less: Allowance for Expected credit loss	(389.04)	(361.54)
Considered good unsecured	**2,411.37**	**2,653.71**
Trade Receivables - 'credit impaired'	17.00	17.00
Credit impaired written off / provided for	(17.00)	(17.00)
Trade Receivables - Credit impaired	-	-
	10,621.53	**10,802.80**
Trade receivables includes		
- Dues from enterprises where significant influence of Key Management Personnel, Directors or their relative exists	27.18	16.16

Trade receivables to the extent covered by security deposit or bank guarantees are considered as secured receivables.

4.8.1 Trade receivables ageing schedule for the year ended as on 31st March 2026 and 31st March 2025

(Rupees in lakhs)

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	238.77	11,484.24	140.60	43.00	32.77	184.25	12,123.63
	(381.65)	(11,444.32)	(140.12)	(126.61)	(67.08)	(118.92)	(12,278.70)
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	17.00	-	-	-	-	17.00
	-	(17.00)	-	-	-	-	(17.00)
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Allowance for Expected credit loss	-	-	-	-	-	-	1,519.10
							(1,492.90)
Trade Receivables as at March 31, 2026	**238.77**	**11,501.24**	**140.60**	**43.00**	**32.77**	**184.25**	**10,621.53**
Trade Receivables as at March 31, 2025	(381.65)	(11,461.32)	(140.12)	(126.61)	(67.08)	(118.92)	(10,802.80)

4.8.2 Movement in expected credit loss allowance

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Balance at beginning of the year	1,492.90	1,869.63
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	26.20	(270.49)
Less: debtors written off	-	(106.24)
Balance at the end of the year	**1,519.10**	**1,492.90**

4.9 Cash & Cash Equivalents

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Balance with Banks		
In Current Accounts	1,172.64	3,404.07
In Deposit Accounts (maturity < 3 months)	4,628.62	4,719.74
Cash on hand	6.69	7.04
Total	**5,807.95**	**8,130.85**

4.10 Bank Balances Other than Cash and Cash Equivalents

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Balance with Banks		
In Deposit Accounts		
(i) maturity 3-12 months	94,719.82	97,839.20
As Security		
(i) Deposits carrying Lien for Bank Guarantee	156.89	170.74
(ii) Deposits pledged for overdraft	5,992.67	5,645.99
In Earmarked Accounts		
(i) Unpaid / unclaimed dividend accounts	1,376.01	1,158.43
(ii) Deposit under protest	1,366.73	1,342.90
Total	**1,03,612.12**	**1,06,157.26**

4.10.1 Earmarked Balances:

a) Deposits include Rs.20,011.24 lakhs (Rs.49,522.64 lakhs) with original maturity more than 3 months but less than 12 months in the holding company.

b. Deposits under protest represents deposits that have remaining maturity less than 12 months.

4.11 Loans

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Loans receivables - Credit Impaired		
Kochi International Airport Society	11.10	11.02
Less: Allowance for bad & doubtful loans	(11.10)	(11.02)
Total	**-**	**-**

4.12 Other Financial Assets (Current)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Accrued lease rentals	1,327.25	932.48
Others (Refer note no. 4.12.1)	1,321.55	1,208.56
Total	**2,648.80**	**2,141.04**

4.12.1 Others include Rs.618.04 Lakhs (Rs.702.72 lakhs) being the amount due to the Holding Company for reimbursement of expenses incurred for National Aviation Security Fee Trust (NASFT), as per the order of Ministry of Civil Aviation (MoCA).

4.13 Other Current Assets

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Advances other than Capital Advances :		
(i) Advances recoverable in cash or in kind or for value to be received.	150.96	278.32
(ii) Balances with Central Excise, Customs & Other Authorities (Refer Note 4.13.1 & 4.13.2 & 4.49)	2,924.55	2,286.90
(iii) Other advances	2,747.46	2,611.29
(iv) Current Tax Assets (net)	161.36	-
Total	**5,984.33**	**5,176.51**

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

4.13.2 Further, the Holding Company had filed refund claim within the due date before the Assistant Commissioner of Central Excise & Service Tax amounting to Rs.674 lakhs being the Additional Customs Duty paid on imports which were classified under Customs Tariff Heading 9801 meant for project imports and deducted from the respective project assets, when the asset is capitalised, as such no depreciation was also claimed. The import is done for the New International Terminal (T3) as project imports being eligible for concession in the customs duty. As per the CENVAT Credit Rules, input credit is allowed for the Additional Customs duty paid for imports under tariff head 9801, however it is also stated in the rules that the input credit cannot be utilised to pay service tax. Since the rules has allowed the availing of input credit but has placed restriction on its utilisation while payment of service tax on output services, the option available to the Holding Company is to file refund claim, which has been preferred. The refund claim has been initially denied by the Assistant Commissioner without considering the merits of the case and hence the Holding Company has filed the appeal before the Commissioner of Indirect Tax (Appeals), which is pending for disposal. The management

feels that the refund claim would sustain before the Appellate Authority and CIAL expects the refund claim to be ordered in favour of CIAL. Under the Goods and Service Tax regime, additional Customs duty is allowed to all the Industries including service providers. In the meantime, while filing the GST transitional return, (Tran 1), the pending input credits of additional customs duty amounting to Rs.674 lakhs was also included and credited in the Credit Ledger, which got offset against the subsequent liability. The verification of Tran 1 is being done by the department and the outcome of the same is not intimated. Pending final outcome of Tran 1 verification by the Department, the appeal filed before Commissioner of Indirect Tax (Appeals) against the rejection of refund application is also retained. As such there is no change in the status quo during this financial year.

4.14 Equity Share Capital

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Authorised:		
50,00,00,000 (31st March 2025 - 50,00,00,000) Equity Shares of Rs.10/- each	50,000.00	50,000.00
Issued Subscribed and fully paid:		
47,82,18,436 (31st March 2025 - 47,82,18,436) Equity Shares of Rs.10/- each	47,821.84	47,821.84
Total	**47,821.84**	**47,821.84**

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Rupees (In lakhs)	No. of shares	Rupees (In lakhs)
No. of shares as at the beginning of the financial year	47,82,18,436	47,821.84	47,82,18,436	47,821.84
Add: Shares issued during the year	-	-	-	-
No. of shares as at the end of the financial year	47,82,18,436	47,821.84	47,82,18,436	47,821.84

4.14.2 Rights, preferences and restrictions attached to Shares

The dividends declared by the Company are based on the profits available for distribution as reported in the financial statements of the company. The Directors have proposed a dividend of 55% (50%) for the Financial Year 2025-26, which is subject to the approval of Shareholders in the Annual General Meeting. No provision for the same has been recognised as liability of Financial Year 2025-26 by virtue of Ind AS provisions in this regard.

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	%	No. of shares	%	No. of shares
His Excellency, The Governor of Kerala	33.38%	1,59,648,207	33.38%	1,59,648,207
Mr. Yusuffali M. A.	12.34%	59,014,913	12.11%	57,914,913
Mr. N. V. George	5.92%	28,328,870	5.93%	28,354,460

4.14.4 Particulars of Shares held by the promoters

Promoters Name	As at 31.03.2026			As at 31.03.2025		
	No. of Shares	% of total shares	% of Change during the Year	No of Shares	% of total shares	% of Change during the Year
Government of Kerala	15,96,48,207	33.38%	Nil	159,648,207	33.38%	Nil
Kochi International Airport Society	218	0.00%	Nil	218	0.00%	Nil
Cochin Chamber of Commerce & Industry	25	0.00%	Nil	25	0.00%	Nil
Indian Chamber of Commerce and Industry	13	0.00%	Nil	13	0.00%	Nil
Kerala Chamber of Commerce and Industry	510	0.00%	Nil	510	0.00%	Nil

4.14.5 No shares have been issued by the Holding company for consideration other than cash, during the period of five years immediately preceding the reporting date.

4.15 Other Equity

Other Equity consist of the following:

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
(a) Securities Premium Reserve		
Opening Balance	68,863.45	68,863.45
Add : Additions during the year	-	
Closing Balance **Total (a)**	**68,863.45**	**68,863.45**
(b) General Reserve	6,384.60	6,384.60
Total (b)	**6,384.60**	**6,384.60**
(c) Retained Earnings		
Opening Balance	1,43,497.25	1,13,689.76
Add : Profit for the year	52,674.63	51,554.47
Add / (Less) : Remeasurement of defined employee benefit plans (net of taxes)	155.32	(226.68)
Less : Non Controlling Interests	(0.33)	(0.47)
	1,96,326.87	**1,65,017.08**
Less: Appropriations		
(a) Dividend on Equity Shares	(23,910.92)	(21,519.83)
(b) Tax on Dividend		-
	(23,910.92)	(21,519.83)
Closing Balance **Total (c)**	**1,72,415.95**	**1,43,497.25**
(d) Other Comprehensive income		
Opening Balance	(45.56)	(40.01)
Add: Remeasurements of equity instruments through OCI	3.10	(5.55)
Closing Balance **Total (d)**	**(42.46)**	**(45.56)**
Total attributable to owners of the Company (a+b+c+d)	**2,47,621.54**	**2,18,699.74**
(e) Non-Controlling Interest *		
(a) Share Capital	0.62	0.62
(b) Share of Retained Earning	4.09	3.62
Add: Profit / (Loss) for the year transferred from Statement of Profit or Loss	0.33	0.47
	5.04	4.09
Total (e)	**5.04**	**4.71**
TOTAL	**2,47,626.58**	**2,18,704.45**

*Non-controlling interest represents the shares subscribed by the persons as the Officers of Holding Company as subscribers to the Memorandum and Articles of Association.

Nature of Reserves

(a) Securities Premium

The amount received in excess of face value of the equity shares on share issue is recognized in Securities Premium. Securities Premium can be utilised only for limited purposes as prescribed in the Companies Act 2013.

(b) General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(c) Retained Earnings

Retained earnings or accumulated surplus represent total of all the profits retained since company's inception. Retained earnings are credited with current year profits, reduced by losses if any, dividend pay-outs, transfers to General Reserve or any such other appropriation to specific reserves.

4.15.1 Dividends

The dividends declared by the Holding company is based on the profits available for distribution as reported in the financial statements of the Holding company. The Board of Directors of the Holding company has proposed a dividend of 55% (50%) for the Financial Year 2025-26, which is subject to the approval of Shareholders in the Annual General Meeting. No provision for the same has been recognised as liability of Financial Year 2025-26 by virtue of Ind AS provisions in this regard.

4.16 Non Current Borrowings

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Secured:		
Term Loans from Bank	20,821.97	33,118.51
(Refer note 4.16.1, 4.16.2 and 4.16.3)		
Total	**20,821.97**	**33,118.51**

4.16.1

1. A Term Loan of Rs.50,000 Lakhs was sanctioned to the holding company for commissioning of the New International Terminal (T3) in the year 2016. The said loan is repayable in 40 equal quarterly installments of Rs.1,252.27 .akhs per quarter beginning from 25th June 2018. Out of the said amount outstanding at the year end Rs.5,843.95 lakhs has been classified as Non Current Borrowings and balance Rs 5,076.52 lakhs as current maturities of long term debt. The applicable interest rate of the loan is the repo rate plus spread which presently is 7.3% p.a. (7.8% p.a.). Balance outstanding in the term loan is repayable in 9 quarterly installments of Rs 1,252.27 lakhs each. The loan is secured by mortgage of land and hypothecation of all project assets related to T3.
2. A term loan of Rs.12,000 lakhs was availed by the holding company during Financial Year 2018-19 for the renovation of the old international terminal to domestic terminal. The loan is repayable in 96 equal monthly installments of Rs.127.64 lakhs each beginning from May 2019 onwards. Out of the said amount Rs.127.64 lakhs has been classified as Non Current Borrowings and balance Rs.1,532.54 lakhs has been included in current maturities of long term debt.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.3% p.a.(7.8% p.a.).

Balance outstanding in the term loan is repayable in 13 monthly installments of Rs 127.64 lakhs each.

The loan is secured by creating a charge on all movable assets of T1

3. A term loan of Rs.10,000 lakhs was availed by the holding company during the financial year 2019-20 to meet the general capital expenditures of the Company. The repayment of this loan commenced on 18th February 2021 and is repayable in 96 equal installments of Rs.100.16 lakhs each. Out of the said amount outstanding at the year end Rs.2,203.54 lakhs has been classified as Non Current Borrowings and balance Rs.1,232.53 lakhs as current maturities of long term debt.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.3% p.a.(7.8% p.a.).

   Balance outstanding in the term loan is repayable in 34 monthly installments of Rs.100.16 Lakhs each.

   The loan is secured by creating a charge on the assets procured out of the term loan.

4. A new term loan of Rs.14,000 lakhs was availed by the holding company during the financial year 2021-22 for meeting the general capital expenditures of two years. The facility was available in two tranches of Rs.7,000 lakhs each with a moratorium period of 12 months from the date of first disbursal of each tranche and repayable in 96 monthly installments of Rs.72.92 lakhs after the moratorium period. The first tranche has been fully availed during the year 2022-23 and Rs. 2,843.75 lakhs has been classified as non-current and Rs.875.00 lakhs has been classified as current maturities of long term debt. The second tranche is also availed and Rs.3,486.79 lakhs is classified as non current and Rs.875.00 lakhs has been classified as current. The balance loan of 1st tranche is repayable in 51 installments and 2nd tranche is repayable in 60 installments.

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.3% p.a.(7.8% p.a.).

   The loan is secured by creating a charge on assets procured out of the term loan.

5. The Holding Company had availed a working capital term loan of Rs.7,742.70 lakhs during the financial year 2021-22 under the Emergency Credit Line Guarantee Scheme 3.0 for meeting the operational liabilities. The Company had utilised the amounts for meeting the short term debt obligations being advance principal repayment of other existing loans for one year period beginning from March 2022 to February 2023. Accordingly Rs.7,742.70 lakhs was disbursed out of the ECLGS term loan and paid into Loan for T3 (Rs.5,009.09 lakhs), Loan for T1 (Rs. 1,531.67 lakhs), General Capex Loan 2019-20 (Rs.1,201.93 lakhs).

   The applicable interest rate of the loan is the repo rate plus spread which presently is 7.30% p.a (7.70% p.a). The repayment of loan has commenced from 20th February 2024 after the completion of moratorium period of two years and balance loan is repayable in 22 monthly installments of Rs.161.30 lakhs.

6. A term loan of Rs.3500 lakhs was sanctioned to CIAL infrastructures Ltd for the execution of SHEP project at Arippara, Kozhikode. The period of this term loan is 144 months and the present interest rate is 7.30% per annum (P.Y. 7.80% per annum). The term loan is repayable in 22 half yearly installments and the first such installment shall commence after 13 months from the date of first disbursement of loan. Accordingly, the repayment had started in September 2019. The amount outstanding in this term loan account as on 31st March 2026 is Rs.1550 Lakhs. Interest is charged and duly paid every month. The term loan is primarily secured by equitable mortgage on 6.69 acres of project land at Arippara, Kozhikode and other project assets situated on this land. The collateral security is extension of charge on entire current assets of CIAL Infrastructures Ltd, which is already charged for availing overdraft facility of Rs. 500 Lakhs from Federal Bank Limited.

7. A term loan of Rs.15,000 lakhs was sanctioned to CIAL Infrastructures Limited in July 2020, for meeting the capex requirements of new solar plants. The term loan is repayable in 144 monthly installments and the present interest rate is 7.3% per annum (P.Y. 7.8% per annum). The total amount availed from this term loan till 31st March 2026 is Rs.6500 lakhs and the amount outstanding in this term loan account as on 31st March 2026 is Rs.4021 lakhs. The loan is secured by hypothecation of entire current assets, entire movable fixed assets presently owned by CIAL Infrastructures Limited, cash flows of CIAL Infrastructures Limited and Hypothecation of receivables from holding company through escrow mechanism.

   The quarterly returns or statements of current assets filed with banks or financial institutions, are in agreement with th books of account.

8. The details of the loan outstanding is noted below:

Particulars	As at 31.03.2026 (Rupees in lakhs)
Loan for T3	5,843.95
Loan for T1	127.64
General Capex Loan 2019-20	2,203.54
GECL 3.0 Loan	1,612.90
General Capex Loan 2021-22 (First Tranche)	2,843.75
General Capex Loan 2022-23 (Second Tranche)	3,486.79
Arippara Term Loan	1,200.00
Term Loan 150 crore	3,503.40
Total	**20,821.97**

4.16.2 The borrowings from banks and financial institutions has been utilised for the purposes for which it was taken.

4.16.3 Security Details of Borrowings

Holding Company:

The term loan for T3 is secured by exclusive first charge on Project assets by way of simple mortgage of the portion of land earmarked for the project and by hypothecation of all project assets pertaining to the International terminal.

The term Loan for T1 is secured by charge on the movable fixed assets of the Domestic terminal.

The term loans for general capital expenditures 2019-20, 2021-22 and 2022-23 are having primary security by way of hypothecation of the fixed assets acquired out of the said loans.

All the above loans also have collateral security as first charge by way of hypothecation of fixed assets of the holding Company (excluding land and building, runways, Golf course and vehicles) and additional charge on assets of International terminal including land and building.

The term loan under ECLGS 3.0 is secured by first charge on movable and immovable assets created out of the term loan and second charge on all primary and collateral securities available for the existing credit facilities.

CIAL Infrastructures Limited (CIL):

The term loan of Rs.35 crores sanctioned for the execution of SHEP 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 CIAL Infrastructures Limited (CIL), which is already charged for availing overdraft facility of Rs.5 crores from Federal Bank Limited.

The loan of Rs.150 crores for meeting the capex requirements of new solar plants is secured by hypothecation of entire current assets, entire movable fixed assets presently owned by CIAL Infrastructures Limited (CIL), cash flows of CIAL Infrastructures Limited (CIL) and Hypothecation of receivables from the Holding Company through escrow mechanism

4.17 Other Financial Liabilities (Non Current)

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Security Deposits including Retention Moneys	8,863.57	6,943.98
Total	**8,863.57**	**6,943.98**

4.17.1 Security deposits of CIAL Dutyfree and Retail Services Limited (CDRSL) includes the fair value of Rs.20 Crores of deposit received from the procurement and supply management agency of Duty free merchandise as per the agreement entered into for a period of 10 years in September, 2018.

4.18 Provisions

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Provision for Employee Benefits (Refer Note No: 4.35)		
Provision for Leave Benefits	346.35	5,522.49
Provision for Gratuity	412.43	2,229.10
Provision for Post Retirement Medical Benefits	878.39	-
Total	**1,637.17**	**7,751.59**

4.19 Deferred Tax Assets / Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Deferred Tax Assets	**(1,067.14)**	**(631.41)**
Deferred Tax Liabilities	**12,038.95**	**11,434.42**
Net Deferred Tax Liability	**10,971.81**	**10,803.01**

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
A. Deferred Tax Liability		
On Property, Plant and Equipment	17,295.08	16,610.96
B. Deferred Tax Asset		
On Provisions	(3,620.20)	(3,468.97)
On Others	(2,703.07)	(2,338.98)
Deferred Tax Liabilities (Net) A - B	**10,971.81**	**10,803.01**

(Rupees in lakhs)

4.19.1

Particulars	Opening Balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing Balance
A. Deferred Tax Liability				
On Property, Plant and Equipment	16,610.96	684.12	-	17,295.08
B. Deferred Tax Asset				
On Provisions	(3,468.97)	(151.23)	-	(3,620.20)
On Others	(2,338.98)	(414.49)	50.40	(2,703.07)
Deferred Tax Liabilities (Net) A-B	**10,803.01**	**118.40**	**50.40**	**10,971.81**

4.20 Other Non Current Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Unexpired Membership fees for CIAL Golf Club	1,700.88	1,718.70
Others -		
(i) Deferred Revenue arising from Government grants	992.77	1,021.83
(ii) Deferred Revenue arising from royalty / licence fees	12,784.24	12,251.40
(iii) Deferred Fair Valuation Gain - Retention Money	357.79	393.18
Total	**15,835.68**	**15,385.11**

4.21 Borrowings

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Secured Loans		
Loan repayable on demand from Bank (Refer note 4.21.2)	53.49	984.57
Current maturities of long-term debt (Refer note 4.21.2, 4.16.1, 4.16.3)	12,395.27	12,407.44
Total	**12,448.76**	**13,392.01**

4.21.1 Borrowings From Bank includes interest accrued but not due amounting to Rs.99.13 Lakhs (Rs.162.60 Lakhs) pertaining to Holding Company.

4.21.2

1. A working capital facility was availed by the Holding Company by way of bank overdraft with a sanctioned limit of Rs.3,000 lakhs which is repayable on demand and the period of sanction is one year. The rate of interest is 7.20% (7.70%) p.a and the said facility is secured by first charge by way of hypothecation of all current assets. However, the Holding Company is not required to submit the statement of current assets to the bank as per its terms of sanction.

   First Exclusive charge is created by way of hypothecation of all current assets.

2. A working capital facility with a sanctioned limit of Rs.800 lakhs (bank overdraft of Rs.500 lakhs and non-fund based facility of Rs.300 lakhs) was sanctioned to CIAL Infrastructures Limited (CIL) in May 2017 for a period of one year, for meeting the working capital requirements of CIAL Infrastructures Limited (CIL). This facility is renewed every year and the present interest rate is 7.20% (P.Y. 7.70%). This is secured by hypothecation of entire current assets and cash flows of CIAL Infrastructures Limited (CIL). This is secured by hypothecation or entire current assets and cash flows of the company.

3. The details of the loan outstanding is noted below:

Particulars	As at 31.03.2026 (Rupees in lakhs)
Loan for T3	5,076.52
Loan for T1	1,532.54
General Capex Loan 2019-20	1,232.53
GECL 3.0 Loan	1,935.68
General Capex Loan 2021-22 (First Tranche)	875.00
General Capex Loan 2022-23 (Second Tranche)	875.00

Overdraft against FD	53.49
Arippara Term Loan	350.00
Term Loan 150 cr	518.00
Total	**12,448.76**

4.21.3 The borrowings from banks and financial institutions has been utilised for the purposes for which it was taken.

4.22 Trade Payables

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Trade Payables		
Undisputed - Dues to micro enterprises and small enterprises	705.53	309.35
Undisputed - Dues to others	8,037.79	5,010.15
Disputed - Dues to micro enterprises and small enterprises	-	-
Disputed - Dues to others	178.28	152.54
Total	**8,921.60**	**5,472.04**

4.22.1 Trade Payables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025

(Rupees in lakhs)

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled Expenses	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to Micro enterprises and small enterprises	-	705.53	-	-	-	705.53
	-	(309.35)	-	-	-	(309.35)
(ii) Dues other than micro enterprises and small enterprises	1,449.77	6,553.30	8.75	0.39	25.58	8,037.79
	(759.88)	(4,224.31)	-	-	(25.96)	(5,010.15)
(iii) Disputed Liabilities - MSME	-	-	-	-	-	-
	-	-	-	-	-	-
(iv) Disputed Liabilities - Others	-	-	-	25.00	153.28	178.28
	-	-	(25.00)	-	(127.54)	(152.54)
Trade Payables as at March 31, 2026	**1,449.77**	**7,258.83**	**8.75**	**25.39**	**178.86**	**8,921.60**
Trade Payables as at March 31, 2025	(759.88)	(4,533.66)	(25.00)	-	(153.50)	(5,472.04)

4.23 Other Financial Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Security Deposits including Retention Moneys	9,306.66	7,644.78
Unpaid Dividends (Refer Note No.4.23.1)	1,376.01	1,158.43
Other Payables		
Payable for capital expenditure	6,974.75	8,202.56
Total	**17,657.42**	**17,005.77**

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

4.24 Other Current Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Advances		
Unexpired Membership fees for CIAL Golf club	70.50	70.38
Contract liability	233.14	235.39
Others		
Deferred Revenue arising from Government grants	29.06	54.64
Deferred Revenue arising from royalty / licence fees	-	393.57
Deferred Fair Valuation Gain - Retention Money	134.06	151.33
Statutory Dues	2,588.09	2,268.00
Unspent CSR Liability	-	525.66
Others	225.09	177.45
Total	**3,279.94**	**3,876.42**

4.25 Short-term provisions

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Provision for employee benefits (Refer Note No.4.35)		
Provision for Leave Benefits	19.59	1,258.21
Provision for Gratuity	16.40	665.36
Provision for Post Retirement Medical Benefits	13.84	-
Other Provisions		
Provision for current liabilities (Refer Note No. 4.25.1)	547.96	605.41
Total	**597.79**	**2,528.98**

4.25.1 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

(Rupees in lakhs)

Nature of Provision	As at 31.03.2025	Additional Provision during the year	Amounts used / charged during the year	Unused amounts reversed/ other adjustments	As at 31.03.2026
a) Enhanced Compensation for the land through which the 110KV lines to CIAL substation is laid	186.24	-	(56.02)	-	130.22
b) Provision towards ESI liability of contractors	216.94	7.04	-	-	223.98
c) Provision for enhanced land acquisition compensation	118.82	-	-	-	118.82
d) Provision for contractor arbitration case	69.11	5.83	-	-	74.94
e) Other provisions	14.30	-	(14.30)		-
Total	**605.41**	**12.87**	**(70.32)**	**-**	**547.96**

4.26 Revenue from operations

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Sale of Services		
Aero Revenue		
Landing Fee	19,093.18	17,992.34
User Development Fee	23,599.59	23,178.42
Parking & Housing Fee	277.21	224.47
Aerobridge Charges	1,614.27	1,569.28
Income from CUTE	5,202.14	5,085.35
Inline X Ray Screening Charges	6,180.58	5,704.00
Royalty	12,979.05	11,984.90
Income from Cargo Operations	5,284.00	4,794.13
Aircraft Certification	1,340.16	1,043.61
Headset Services	254.19	272.04
Rentals for MRO Hangar / Ground support services	1,312.82	756.99
Aircraft Parking	297.85	419.44
Total	**77,435.04**	**73,024.97**
Non Aero Revenue		
Rent & Services	26,738.52	23,913.97
Income from 0484 operations	-	238.03
Operation & Maintenance of Hotel	525.89	90.14
Royalty	18.29	23.16
Security training charges	146.61	134.31
Sale of Power	766.06	893.30
Public Admission Fees	18.42	25.40
Income From Trade Fair Centre	362.48	373.88
Income from Golf Course and related facilities	316.65	337.64
Others	501.08	435.82
Total	**29,394.00**	**26,465.65**
Sale of Products		
Sale of Duty Free Products (Refer note no.4.26.1)	30,839.08	29,137.27
Other Operating Income		
Discount received	2,480.73	2,367.48
Revenue from Operations	**1,40,148.85**	**1,30,995.37**

4.26.1 Sale of Duty free products is net of discount amounting to Rs.6,486.76 lakhs (Rs.5,919.92 lakhs).

4.27 Other Income

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Interest / Income received on financial assets - carried at amortised cost		
Interest Income	8,089.29	8,243.31

Income on Financial Assets - Carried at Fair Value through Statement of Profit and Loss		
Income / Gain from Current Investments	7.14	7.92
Interest on Income tax refund	498.38	-
Other non-operating income		
Deferred Government Grants	54.64	76.41
Others	423.36	906.77
Total	**9,072.81**	**9,234.41**

4.28 Changes in Stock in Trade

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Opening Stock in Trade	6,017.60	4,064.35
Less: Closing Stock in Trade	(5,719.70)	(6,017.60)
Changes in stock in trade	**297.90**	**(1,953.25)**

4.29 Employee Benefits Expense

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Salaries & Wages	15,165.36	13,805.04
Contribution to Provident and Other Funds	1,661.46	1,659.87
Staff Welfare Expenses	491.22	738.14
Total	**17,318.04**	**16,203.05**

4.30 Finance Costs

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Interest Expenses:		
(i) On borrowings	2,945.13	4,031.25
Less: Borrowing costs capitalised	-	225.73
Net interest expense	**2,945.13**	**3,805.52**
(ii) Unwinding of discount on security deposits including retention money	373.44	437.34
(iii) Others	155.84	0.16
Total	**3,474.41**	**4,243.02**

4.31 Other Expenses

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Housekeeping Expenses	1,395.18	1,332.32
Safety, Security & Immigration Expenses	1,592.24	1,550.86
Management Fees (Duty Free Shop)	1,028.12	950.81
Insurance	1,043.73	926.44

Cargo Handling Expenses	1,618.78	1,478.39
Repairs and Maintenance		
Buildings	1,180.05	1,030.80
Plant, Equipment & Runway	3,957.60	3,983.53
Office Equipments	619.40	259.04
Others	89.73	93.24
Advertisement and Publicity	1,138.83	1,143.38
Power, Water and Fuel Charges	1,150.68	1,499.63
Travelling and Conveyance	551.59	454.30
Consumption of Stores, Spares & Consumables	526.47	531.21
Professional and Consultancy charges	459.02	409.05
Vehicle running and maintenance	332.35	379.45
Other administrative expenses	702.82	235.08
Corporate Social Responsibility Expenses	1,123.51	701.35
Wheeling & Transmission Charges	150.86	-
Rates and Taxes	455.15	426.85
Payments to the Auditor (Refer Note no. 4.34)	41.65	41.50
Bank Charges	4.17	5.14
Damaged / lost inventory written off	2.40	6.35
Loss on Fixed Assets sold/demolished/discarded	2,798.48	0.50
Postage and Telephone	73.33	82.03
Printing and Stationery	24.88	26.83
Provision for doubtful trade receivables and loans	26.29	(181.47)
Renewal and Registration Charges	89.01	88.99
Rent	8.34	7.97
Share capital enhancement expenses	15.86	-
Sitting Fee - Directors	26.05	27.07
Loss on Capital WIP Sold / Discarded (Refer Note No. 4.47)	39.71	5.41
Flood Mitigation Expenses	214.53	-
Provision for compensation to land owners for drawing 110KV EHT Line to CIAL	-	8.69
Miscellaneous Expenses (Refer note 4.48)	1,866.14	1,865.91
Rebate on sale	12.32	15.33
0484 Aerolounge Expenses	8.88	85.72
Loss on GST Refund	1,685.01	2,507.84
Total	26,053.16	**21,979.54**

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

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Re-measurement of net defined benefit plans	213.31	(294.38)
Fair value changes on equity instruments through OCI	(4.15)	(7.41)
Total	**209.16**	**(301.79)**

4.33 Disclosure as per Ind AS 33 - Earnings per share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Profit after tax for the year (Rupees in lakhs)	52,674.30	51,554.00
Weighted Average Number of Equity Shares of Rs.10/- each (fully paid-up) (In lakhs)	4,782.18	4,782.18
Earnings per share - Basic & Diluted (In Rs)	**11.01**	**10.78**

4.34 Payments to the Auditor

Particulars	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Payments to the Auditor		
a) As Auditor	26.34	22.34
b) For Taxation Matters	13.97	15.69
c) For other services	1.34	1.50
d) For reimbursement of expenses	-	1.97
Total	**41.65**	**41.50**

4.35 Disclosures required under Ind AS 19 - "Employee Benefits"

4.35.1 Defined Contribution Plans

During the year the following amounts have been recognized in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Employers contribution to Provident Fund	1,133.22	904.89

4.35.2 Defined Benefit Plans - Gratuity: Funded Obligation

a. Key Assumptions of the Holding Company

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

Actuarial Assumptions	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Discount Rate (per annum)	7.44%	6.80%
Salary escalation rate*	6.50%	6.50%
Withdrawal Rate	6.50%	6.50%
Normal Retirement Age	MGR - 58 Y Non-MGR - 60 Y FTE - 64 Y	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14)Ultimate	Indian Assured Lives Mortality (2012-14)Ultimate

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

b. Reconciliation of present value of obligation of the Group	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the beginning of the year	7,776.94	6,754.45
Current Service Cost	471.76	402.53

Interest Cost	523.59	481.17
Remeasurement due to experience adjustment	43.00	95.09
Remeasurement due to financial assumption	(324.27)	203.91
Past service cost	(61.14)	
Benefits Paid	(153.03)	(160.21)
Present value of obligation at the end of the year	**8,276.85**	**7,776.94**

c. Reconciliation of fair value of plan assets of the Group	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Fair value of plan assets at the beginning of the year	4,882.48	4,668.19
Expected return on plan assets	420.80	332.16
Remeasurements - Return on Assets	(67.95)	4.62
Contributions	2,711.03	-
Benefits paid	(99.81)	(122.49)
Assets distributed on settlement (if applicable)	-	-
Increase / (decrease) due to the effect of any business combination	1.47	
Fair value of plan assets at the end of the year	**7848.02**	**4,882.48**

d. Description of Plan Assets of the Group	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Insurer Managed Funds (SBI Life)	7,848.02	4,882.48

Major category of plan assets as a percentage of total plan assets of the Group	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Insurance Policies	100%	100%

e. Net (Asset) / Liability recognized in the Balance Sheet as at year end of the Group	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Present value of obligation at the end of the year	8,276.85	7,776.94
Fair value of plan assets at the end of the year	7,848.02	4,882.48
Net present value of funded obligation recognized as (asset) / liability in the Balance Sheet	**428.83**	**2,894.46**

f. Expenses recognized in the Statement of profit and loss of the Group	**Current Year (Rupees in lakhs)**	**Previous Year (Rupees in lakhs)**
Current Service Cost	471.76	402.53
Past Service Cost	(61.14)	
Interest Cost	523.59	481.17
Expected return on plan assets	(420.80)	(332.16)
Total expenses recognized in the statement of profit and loss for the year	**513.41**	**551.54**
Actual Return on Planned Assets	**352.85**	**336.78**

g. Expenses recognized in the Other Comprehensive Income of the Group	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Remeasurements due to Demographic Assumptions	-	-
Remeasurements due to Financial Assumptions	(326.64)	203.91
Remeasurements due to Experience Adjustments	45.38	95.09
Return on Plan Assets (Greater) / Less than Discount rate	67.95	(4.62)
Return on reimbursement rights	-	-
Changes in asset ceiling / onerous liability	-	-
Total actuarial (gain) / loss included in OCI	(213.31)	294.38

h. Sensitivity Analysis	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	6.21%	6.09%
Discount rate +100 basis points	(5.60%)	(5.50%)
Salary escalation rate -100 basis points	(6.23%)	(6.10%)
Salary escalation rate +100 basis points	6.80%	6.65%

The mortality and attrition does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis. The above sensitivity analysis provided is in respect of the Holding Company.

i. Maturity Analysis of the Benefit payments	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Year 1	737.98	659.94
Year 2	1003.95	760.10
Year 3	800.37	1072.73
Year 4	888.11	904.60
Year 5	1088.84	902.12
Year 6	1140.57	1001.71
Year 7	1023.72	767.91
Year 8	666.05	907.22
Year 9	836.97	712.42
Year 10	703.36	772.15
Year 11 +	4,889.08	3,715.05

The above maturity analysis provided is in respect of the Holding company.

The weighted average duration of the defined benefit obligation of the Holding Company is 7 years (7 years)

Expected contribution by the Holding company to the plan for the year 2026-27 is Rs.291.30 lakhs.

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

4.35.3 Compensated Absences

Compensated absences (Vesting and Non Vesting): Funded Obligation

a. Key Assumptions of the Holding Company

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

Actuarial Assumptions	Current Year	Previous Year
Discount Rate (per annum)	7.44%	6.80%
Salary escalation rate*	6.50%	6.50%
Attrition Rate	6.50%	6.50%
Normal Retirement Age	Mgr - 58 Years Non-Mgr - 60 years FTE - 64 years	58 Years
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14)Ultimate
Proportion of leave availment	2% for Earned Leave 8% for Sick Leave	2% for Earned Leave 8% for Sick Leave

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

b. Reconciliation of present value of obligation of the Group	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the beginning of the year	6,780.70	5,966.31
Current Service Cost	341.15	300.62
Interest Cost	439.29	407.80
Actuarial (gain) / loss	-	-
Remeasurement due to financial assumption	(168.39)	99.95
Remeasurement due to experience adjustment	421.51	572.55
Increase / (Decrease) due to Plan combination	(70.50)	
Benefits Paid	(555.66)	(566.53)
Present value of obligation at the end of the year	**7,188.10**	**6,780.70**

c. Net (Asset) / Liability recognized in the Balance Sheet as at year end of the Group	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Present value of obligation at the end of the year	7,188.10	6,780.70
Fair value of plan assets at the end of the year	(6,822.16)	-
Net present value of funded obligation recognized as (Asset) / Liability in the Balance Sheet	**365.94**	**6,780.70**

d. Expenses recognized in the Statement of profit and loss of the Group	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Current Service Cost	341.15	300.62
Interest Cost	439.29	407.80
Interest (Income) on Plan Assets	(222.16)	
Remeasurements	253.12	672.50
Past Service Cost (if applicable)	(70.50)	-
Immediate recognition of (gain) / losses - Other long term benefits	-	-
Total expenses recognized in the Statement of Profit and Loss for the year	**740.90**	**1,380.92**

e. Expenses recognized in the Other Comprehensive Income of the Group	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Actuarial (gain) / loss recognized in the period	-	-
Total expenses recognized in Other Comprehensive Income for the year	-	-

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

f. Sensitivity Analysis - Sick Leave	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	4.40%	4.50%
Discount rate +100 basis points	(4.10%)	(4.20%)
Salary escalation rate -100 basis points	(4.70%)	(4.80%)
Salary escalation rate +100 basis points	5.10%	5.10%
Attrition Rates -100 basis points	4.80%	4.90%
Attrition Rates +100 basis points	(4.40%)	(4.50%)

The above sensitivity analysis provided is in respect of the Holding company.

g. Sensitivity Analysis - Other Leave Encashments	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	3.80%	3.70%
Discount rate +100 basis points	(3.50%)	(3.40%)
Salary escalation rate -100 basis points	(4.20%)	(4.00%)
Salary escalation rate +100 basis points	4.40%	4.20%
Attrition Rates -100 basis points	0.10%	0.00%
Attrition Rates +100 basis points	(0.10%)	0.00%

The mortality rate does not have a significant impact on the liability, hence are not considered a significant actuarial assumption for the purpose of sensitivity analysis.

The above sensitivity analysis provided is in respect of the Holding company.

h. Maturity Analysis of the Benefit payments - Compensated Absences	Current Year (Rupees in lakhs)	Previous Year (Rupees in lakhs)
Year 1	1274.04	1242.35
Year 2	1159.98	1146.00
Year 3	1110.38	1115.86
Year 4	1060.26	905.75
Year 5	856.51	752.46
Year 6	714.57	683.47
Year 7	643.38	487.19
Year 8	467.22	446.61
Year 9	428.75	329.93
Year 10	319.98	298.74
Year 11 +	1071.51	832.29

The above maturity analysis provided is in respect of the Holding company.

The weighted average duration of the defined benefit obligation of the Holding Company for Earned Leave is 5 years (4 years)

The weighted average duration of the defined benefit obligation of the Holding Company for Sick Leave is 6 years (5 years)

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

4.35.4 Post Retirement Medical Benefit Scheme

Defined Benefit Plan - Unfunded Obligation

a Change in Defined Benefit Obligation

Key Assumptions of the Holding Company

The Change in Defined Benefit Obligation assumptions employed for the calculations as at the end of current period are as follows

	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Normal Retirement Age	58 years for mangerial staff & 60 Years for non mangerial staff	-
Discount Rate	7.44%	-
Medical Inflation Rate	7.00%	-

b Reconciliation of Defined Benefit Cost

	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Current Service Cost	58.37	-
Past Service Cost	833.86	-
Total Service Cost	892.23	-
Defined Benefit Cost included in P & L	892.23	-
Discount Rate	7.44%	-
Medical Inflation Rate	7.00%	-

Break-Up of Defined Benefit Obligation is given below:	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Defined Benefit Obligation for existing Employees	657.37	-
Defined Benefit Obligation for Retired Employees	234.86	-

c

Net (Asset)/ Liability recognized in the Balance Sheet at the year end	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Defined Benefit Obligation	892.23	-
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability / (Asset)	892.23	-

d

Net Defined Benefit Liability / (Asset) reconciliation	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Current Service Cost	58.37	-
Past Service Cost	833.86	-
Total expenses recognized in the statement of profit and loss for the year	892.23	-

e

Net Defined Benefit Liability / (Asset) reconciliation	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Defined Benefit Cost included in P & L	892.23	-
Net Defined Benefit Liability / (Asset)	892.23	-

f Sensitivity Analysis - PRMBS

Discount Rate and Medical Inflation Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a percentage change from the assumed assumption is given below:

Sensitivity Analysis - PRMBS	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
	Percentage change in DBO	
Discount rate -100 basis points	20.83%	-
Discount rate +100 basis points	(16.19%)	-
Medical Inflation rate -100 basis points	(16.77%)	-
Medical Inflation rate +100 basis points	21.27%	-

g The above sensitivity analysis provided is in respect of the Holding company.

Maturity Profile of Defined Benefit Obligations	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Year 1	13.84	-
Year 2	15.38	-
Year 3	18.18	-
Year 4	21.19	-
Year 5	25.83	-
6 to 10 Years	204.57	-

h Summary of Financial & Demographic Assumptions

Particulars	Current Year (Rupees in Lakhs)	Previous Year (Rupees in Lakhs)
Discount Rate	7.44%	-
Medical Inflation Rate	7.00%	-
Mortality Table	IALM (2012-14) Till age 60 & IIAMT (2012-15) Thereafter	-
Withdrawal Rate	6.5% p.a. for Employees	-
Retirement Age	58 years for mangerial staff & 60 Years for non mangerial staff	-

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

4.35.5 Description of plan characteristics and associated risks

Gratuity

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

Earned Leave

The earned leave scheme is a long term employee benefit that provides for payment, based on scheme rules.The benefits are calculated on the basis of last drawn salary and leave count. The scheme is funded.

Sick Leave

The sick leave scheme is a long term employee benefit that provides for a lump sum payment at the time of separation; based on scheme rules, the benefits are calculated on the basis of last drawn salary and the sick leave count at the time of separation and paid as lump sum. These plans typically expose the company to actuarial risks such as : Investment risk, Interest rate risk, salary inflation risk and demographic risk. The scheme is funded.

Post Retirement Medical Benefit Scheme

The liability for Post retirement medical benefits scheme is determined on the basis of actuarial valuation carried out at the end of each reporting period, using the projected unit credit method. The service cost and net interest on the net defined benefit liability (asset) are recognised in the Statement of Profit and Loss. These plans typically expose the Company to actuarial risks such as: Investment risk, Interest rate risk, Medical inflation risk. The scheme is unfunded.

Risks associated with the above plans

Investment risk applies only to the funded plans (gratuity, earned leave and sick leave). Medical cost inflation risk applies only to the post-retirement medical benefit scheme, which is unfunded.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate it will create a plan deficit.

Interest rate risk

A decrease in bond yields increases the present value of the plan obligation. For the funded plans, this is partially offset by an increase in the value of the plans' debt investments. The post-retirement medical benefit scheme, being unfunded, carries no such offset.

Salary inflation risk

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors. Higher than expected increases in salary will increase the defined benefit obligation.

Demographic Risk

This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination of salary increase, discount rate and vesting criteria and therefore is not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of short term employees will be less compared to long service employees. In respect of the post-retirement medical benefit scheme, increased longevity of retirees and their dependants increases the obligation."

Medical Cost Inflation Risk

The present value of the Post-Retirement Medical Benefit obligation is calculated by reference to the best estimate of future medical costs, based on an assumed medical cost trend rate. An increase in the actual rate of medical inflation, relative to the rate assumed in the actuarial valuation, will increase the defined benefit obligation.

Liquidity risk

The Company is exposed to the risk of being unable to meet benefit payments as they fall due, particularly in respect of the post-retirement medical benefit scheme, which is unfunded and met from operating cash flows.

4.36 Disclosures under Ind AS 23: Borrowing Costs

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Borrowing costs capitalised	-	225.73
Total	**-**	**225.73**

The rate used to determine the amount of borrowing costs eligible for capitalisation is 7.74% (general borrowing) for the year ended March 31, 2026 and 7.65% (general borrowing) for the year ended March 31, 2025.

4.37 Disclosure of transactions with related parties as required by Indian Accounting Standard - 24 on Related Party Disclosures

The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business. Transactions and balances with its own subsidiaries and associate are eliminated on consolidation.

4.37.1 Related parties and nature of relationship

a) List of Subsidiaries

Name of Subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2026	As at 31.03.2025
Cochin International Aviation Services Limited (CIASL)	Aircraft Maintenance	India	99.99%	99.99%
CIAL Infrastructures Limited (CIL)	Power Generation	India	99.99%	99.99%
Air Kerala International Services Limited (AKISL)	Airline Operation	India	99.99%	99.99%
CIAL Dutyfree and Retail Services Limited (CDRSL)	Duty-free Business	India	99.90%	99.90%

b) Associate Company

Associate company	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company	
			As at 31.03.2026	As at 31.03.2025
Kerala Waterways and Infrastructures Limited (KWIL)	Water transport	India	49.99%	49.99%

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

- Kochi International Airport Society (KIAS)
- Cochin International Airport Taxi Operators' Cooperative Society Limited.
- CIAL Charitable Trust
- Cochin International Airport Air Cargo Kayattirakk Thozhilali Cooperative Society Limited.
- Lulu Flight Kitchen Private Limited
- Lulu Forex Private Limited
- Lulu International Shopping Malls Private Limited
- Kannur International Airport Limited
- Kochi Metro Rail Limited
- Lulu Convention & Exhibition Centre Private Limited
- Synthite Indutries Private Limited

d) Key Management Personnel (KMP) :

Parent Company

Shri. S Suhas, IAS	-	Managing Director
Shri. Saji K George	-	Company Secretary
Shri. Saji Daniel	-	Chief Financial Officer
Shri. Pinarayi Vijayan	-	Chairperson
Shri. P Rajeev	-	Director
Shri. K Rajan	-	Director
Dr. Jayathilak IAS	-	Director (from 19th May 2025)
Smt. Sarada Muraleedharan Gomathi	-	Director (Till 15th May 2025)
Shri. M. A. Yusuffali	-	Director
Shri. N. V. George	-	Director
Shri. Parambathekandi Mohamad Ali	-	Director(Till 18th April 2025)
Dr. Varghese Jacob	-	Director (from 19th May 2025)
Smt. Aruna Sundararajan	-	Independent Director
Shri. E. K. Bharat Bhushan	-	Independent Director

Cochin International Aviation Services Limited

Shri. S. Suhas IAS	-	Chairperson
Shri. Santhosh J. Poovattil	-	Managing Director
Shri. Dipu George	-	Company Secretary & Chief Financial Officer
Shri. S Suhas IAS	-	Managing Director of Holding Company
Shri. Saji Daniel	-	Chief Financial Officer of Holding Company
Shri. Saji K George	-	Company Secretary of Holding Company
Smt. Ramani A. K.	-	Independent Director

CIAL Infrastructures Limited

Shri. S. Suhas IAS	-	Chairperson
Shri Saji Daniel	-	Director
Shri. A.N.K Kaimal	-	Director
Smt. Annie Abraham	-	Director
Shri. Rajendran T	-	Director
Shri. Rajumon P C	-	Director
Mr.Anish Babu P.D.	-	Addl. Director (Appointed w.e.f 13.02.2026)
Smt. Mini Jacob	-	Director
Shri. Saji K. George	-	Company Secretary
Smt. Mini Joseph	-	Chief Financial Officer
Shri. S Suhas IAS	-	Managing Director of Holding Company
Shri. Saji K George	-	Company Secretary of Holding Company
Shri. Saji Daniel	-	Chief Financial Officer of Holding Company

CIAL Dutyfree and Retail Services Limited

Shri. S. Suhas IAS	-	Chairperson
Shri. Saji K. George	-	Managing Director (Up to 30th June 2026)
Shri. Lenny Sebastian	-	Managing Director (From 01st July 2026)
Shri. Lenny Sebastian	-	Chief Financial Officer (Upto 30th June 2026)
Smt. Hema Gopalakrishnan	-	Chief Financial Officer (From 01st July 2026)
Shri. Rajiv K.	-	Company Secretary (Up to 30th June 2026)
Shri. Dipu George	-	Company Secretary (From 01st July 2026)

Air Kerala International Services Limited

Shri. S. Suhas IAS - Managing Director of holding company
Shri. Saji K. George - Company Secretary of holding company
Shri. Saji Daniel - Chief Financial Officer of holding company

4.37.2 Description of Transactions

Nature of Transaction	Enterprises having significant influence / where control exists	
	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Debit for meeting expenses		
Kochi International Airport Society		1.53
Providing of services		
Cochin International Airport Taxi Operators' Cooperative Society Limited		
a) Surcharge received	51.40	53.02
Lulu Flight Kitchen Private Limited		
a) Royalty for Flight Catering Contract	143.32	118.67
b) Cargo TSP charges	0.38	0.39
c) Others	2.40	0.48
Lulu Forex Private Limited		
a) Licence fee for operating forex counters	646.08	615.31
b) Energy charges	1.83	1.61
c) Others		0.04
Kannur International Airport Limited		
a) Security training Charges	0.90	1.89
b) Others	0.08	0.10
Kochi Metro Rail Limited		
a) Energy charges		3.80
b) Others		
Lulu Convention & Exhibition Centre Private Limited		
a) Others	2.25	3.12
Lulu International Shopping Malls Private Limited		
a) Other miscellaneous income	0.24	-
Receipt of Services		
Cochin International Airport Taxi Operators' Cooperative Society Limited		
a) Taxi Hire Charges	0.59	4.14
Lulu International Shopping Malls Private Limited		
a) Miscellaneous purchases	1.47	10.52
Lulu Flight Kitchen Private Limited		
a) Others	1.73	0.91
Synthite industries Private Limited		
a) Miscellaneous purchases	2.05	
Bank Guarantees Received		
a) Lulu Forex Private Limited	401.00	401.00
b) Lulu Flight Kitchen Private Limited	10.00	10.00

Outstanding as on Balance sheet date		
Investments:		
Cochin International Airport Taxi Operators' Cooperative Society Limited	2.15	2.15
Kannur International Airport Limited	22.08	26.23
Cochin International Airport Air Cargo Kayattirakk Thozhilali Cooperative Society Limited	10.00	10.00
Receivable:		
Kochi International Airport Society (Fully provided in books)	11.10	11.02
Cochin International Airport Taxi Operators' Cooperative Society Limited	3.60	4.81
Lulu Flight Kitchen Private Limited	23.17	10.50
Lulu Forex Private Limited	0.31	0.24
Kochi Metro Rail Limited	0.11	0.62
Payable:		
Cochin International Airport Taxi Operators' Cooperative Society Limited	0.02	-
Lulu Flight Kitchen Private Limited	-	-
Security Deposit Received :		
Lulu Forex Private Limited	100.02	100.02

4.37.3 Details of transactions with key managerial personnel

Particulars	31.03.2026 (Rupees in lakhs)	31.03.2025 (Rupees in lakhs)
Salary, Allowances and Other Benefits		
To Shri. S Suhas, IAS, Managing Director	3.70	2.72
To Shri. Saji Daniel, Chief Financial Officer	59.44	57.24
To Shri. Saji K George, Company Secretary	98.22	94.34
To Shri. Jose Thomas P, Whole Time Director of CIAL Infrastructures Limited		30.25
To Smt. Mary Paul Aricatt, Chief Financial Officer of CIAL Infrastructures Limited(resigned w.e.f. 05.09.2024)		8.58
To Smt. Mini Joseph, Chief Financial Officer of CIAL Infrastructures Limited (appointed w.e.f. 06.02.2025)	46.12	6.37
To Shri. Santhosh J Poovattil, Managing Director of Cochin International Aviation Services Limited	59.14	55.99
To Shri. Lenny Sebastian, Chief Financial Officer of CIAL Dutyfree and Retail Services Limited.	66.80	64.19
To Shri. Rajiv K., Company Secretary of CIAL Dutyfree and Retail Services Limited.	19.84	-
To Shri. Dipu George, Chief Financial Officer and Company Secretary of Cochin International Aviation Services Limited	16.98	15.72
Total	**370.24**	**335.40**

During the F.Y. 2025-26 and F.Y. 2024-25 Shri. S Suhas, IAS, Managing Director of the holding company, has not claimed / was not paid any salary and allowance except reimbursements of medical expenditure, festival allowance, Post retirement medical benefit and annual day gift as he was drawing salary/remuneration from Government of Kerala, as per his entitlement.

Sitting Fees paid to Non Executive Directors	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Shri. Babu Erumala Mathew	-	2.05
Smt. Aruna Sundararajan (Independent Director)	3.50	3.50
Shri. N. V. George	6.85	4.55
Shri. E. K. Bharat Bhushan (Independent Director)	4.00	3.50
Shri. Parambathekandi Mohamad Ali	-	3.25
Shri. Varghese Jacob	3.50	-
Shri. A. N. K. Kaimal	4.25	5.30
Smt. Annie Abraham	1.90	2.20
Smt. Ramani A. K.	2.05	1.90
Total	**26.05**	**26.25**

Honorarium paid to Non-Executive Directors	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Smt. Aruna Sundararajan (Independent Director)	-	0.80
Shri. E. K. Bharat Bhushan (Independent Director)	-	0.20
Shri. N. V. George	0.60	1.20
Total	**0.60**	**2.20**

Dividends paid	For the year ended 31.03.2026 (Rupees in lakhs)	For the year ended 31.03.2025 (Rupees in lakhs)
Governor of Kerala	7,982.41	7,184.17
Shri. MA Yusuffali	2,895.75	2,606.17
Shri. Babu Erumala Mathew	210.50	202.39
Shri. N. V. George	1,422.02	1,222.50
Shri. Parambathekandi Mohamad Ali	40.07	36.07
Dr. Varghese Jacob	1.67	-
Kochi International Airport Society	0.01	0.01
Total	**12,552.43**	**11,251.31**

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

4.38.1 Contingent Liabilities

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
1 Claims against the Group not acknowledged as debts:		
(i) Service tax demands pending on appeal in respect of which favourable orders have been received, though further contested by department and Rs.122.91 Lakhs (Rs.119.49 Lakhs) in respect of which favourable orders have been received on similar issues in earlier years.	4,415.91	4,232.65
(ii) The transitional credit availed under new GST regime, for which, a refund claim is pending before the Commissioner-Appeals towards the refund of additional Customs Duty paid on the imports for the new International Terminal constructions under the CENVAT Credit Rules. (Refer Note 4.13.2)	1,679.75	1,558.06

(iii)	Income tax demands pending on appeal (in respect of which favourable orders have been received on similar issues in earlier years, though further contested by the department).	15,096.66	14,527.32
(iv)	Claims from Contractors for capital/ other works (including payable as per Arbitration award) disputed by Cochin International Airport Limited (CIAL) before various courts.	12,042.74	8,037.07
(v)	GST demand raised, pending appeal, on account of Input Tax Credit (ITC) claimed, relating to credits not appearing in GSTR - 2A.	43.25	31.98
2	Local authorities while raising the demand notice for One Time Building Tax of new international Terminal (T3) has included the areas of buildings in the airport for which one time taxes up to the period of FY 2016 had already been paid by Cochin International Airport Limited (CIAL). Further the tax rate applied for this area is also at the revised rate. An appeal was filed against this demand notice which is pending for final disposal.	184.64	184.64
3	Annual building tax claimed by Angamaly municipality based on wrong building classification has been disputed by Cochin International Airport Limited (CIAL) and appealed with High Court of Kerala.	716.35	615.91
4	Claim for enhanced compensation for the land, through which the 110 KV Lines to CIAL sub station is laid.	2,126.25	2,081.07
5	Appeal cases with state consumer redressal forums.	0.08	7.58
6	Disputed demand for payment of Building tax (Note No.4.45), which has been disputed in appeal before the Hon'ble High Court of Kerala in respect of Cochin International Aviation Services Limited (CIASL). (Amount net of payment).	818.61	735.32
7	Other Money for which CIAL Infrastructures Limited (CIL) is contingently liable - Long Term Employee Benefits payable to contract employee upon completion of contract term	25.09	36.38
	Total	**37,149.33**	**32,047.98**

4.38.2 Show cause notices received by the holding company from service tax authorities aggregating to Rs. 11,235.76 lakhs (FY 2024-25: Rs.10,748.62 lakhs), (including interest and penalty) have not been considered as contingent liability, since formal demands have not been raised and in the opinion of the management these notices are not sustainable.

4.38.3 Other Claims against the company not acknowledged as Debts - 78.41 lakhs. (FY 2024-25: Rs.69.72 lakhs)

4.38.4 Capital Commitments:

Estimated amount of contract of the group remaining to be executed on capital account and not provided for amounting to - Rs.82,811.67 Lakhs (FY 2024-25: Rs.68,984.63 Lakhs)

4.39 Disclosures under Ind AS 108 - Operating Segments

Products and services from which reportable segments derive their revenues

Operating segments are reported in such a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). There is only one reportable business segment, which is operation of airport and providing allied services and operates in a single business segment. Accordingly, the amounts appearing in these financial statements relate to the single business segment .

Major Customers of the holding company: Revenue from one customer is approximately Rs. 17,324.38 lakhs (after consolidation adjustments), out of the revenue from operations for the year ended March 31, 2026 (March 31, 2025: Rs.16,062.63 lakhs) (after consolidattion adjustments).

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

4.41 Statement of changes in liabilities arising from financing activities disclosed as per IND AS 7, Cash flow statements

Particulars	Borrowings
As at April 01, 2024	**58,544.05**
Cash flows (Net) - Loan Availed / Repayments	(11,990.24)
Others	(43.29)
As at March 31, 2025	**46,510.52**
Cash flows (Net) - Loan Availed / Repayments	(13,176.33)
Others	(63.46)
As at March 31, 2026	**33,270.73**

4.42 Revenue from contracts with customers

a) Break up of revenue of the Company is furnished in Note 4.26.

b) The Holding Company's revenue from operations disaggregated by pattern of revenue recognition is as follows:

Particulars	For the year ended March 31, 2026		Total
	Aeronautical Income	Non-aeronautical Income	
Revenue Recognised at a point in time	54,075.55	18.42	54,093.97
Revenue Recognised over a period of time	20,154.53	22,014.67	42,169.20
Total	**74,230.08**	**22,033.09**	**96,263.17**

Particulars	For the year ended March 31, 2025		Total
	Aeronautical Income	Non-aeronautical Income	
Revenue Recognised at a point in time	51,960.11	25.40	51,985.51
Revenue Recognised over a period of time	18,572.78	14,968.68	33,541.46
Total	**70,532.89**	**14,994.08**	**85,526.97**

c) Contract balances of the holding company (Rupees in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	216.84	226.60
Total	**216.84**	**226.60**

Movement in contract liabilities (Rupees in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Contract liabilities at the beginning of the year	226.60	225.84
Contract liabilities at the end of the year	216.84	226.60
Net (increase)/decrease	**9.76**	**(0.76)**

4.43 Leases - Company as a lessor

Future minimum rentals receivable under operating leases are as follows:

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
Within one year	5,445.82	5,621.40
After one year but not more than five years	9,952.91	8,089.55
More than five years	7,089.40	7,266.73

* Includes cancellable period

** In respect of contracts involving both lease and non lease components only the lease components have been considered for the above disclosure

*** The above figures are exclusive of variable lease payment that are not dependent on an Index or rate

**** The above note is in respect of the Holding Company

4.44 Fair Value Measurement

As at March 31, 2026

Particulars	Level	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Carrying Value	Fair Value
Financial Assets						
Investments (Refer Note 4.44.1)	2 & 3	124.87	72.61	-	197.48	197.48
Trade receivables	3	-	-	10,621.53	10,621.53	10,621.53
Cash and Cash Equivalents	3	-	-	5,807.95	5,807.95	5,807.95
Bank balance other than cash and cash equivalents	3	-	-	103,612.12	103,612.12	103,612.12
Loans	3	-	-	-	-	-
Other financial assets	3	-	-	10,742.03	10,742.03	10,742.03
Total		**124.87**	**72.61**	**1,30,783.63**	**1,30,981.11**	**1,30,981.11**

Financial Liabilities						
Borrowings	3	-	-	33,270.73	33,270.73	33,270.73
Trade payables	3	-	-	8,921.60	8921.60	8,921.60
Other financial liabilities	3	-	-	26,520.99	26,520.99	26,520.99
Total		-	-	**68,713.32**	**68,713.32**	**68,713.32**

As at March 31, 2025

Particulars	Level	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Carrying Value	Fair Value
Financial Assets						
Investments (Refer Note 4.44.1)	2 & 3	117.73	76.76	3,000.00	3,194.49	3,194.49
Trade receivables	3	-	-	10,802.80	10,802.80	10,802.80
Cash and Cash Equivalents	3	-	-	8,130.85	8,130.85	8,130.85
Bank balance other than cash and cash equivalents	3	-	-	1,06,157.26	1,06,157.26	1,06,157.26
Loans	3	-	-	-	-	-
Other financial assets	3	-	-	2,143.44	2,143.44	2,143.44
Total		**117.73**	**76.76**	**1,30,234.35**	**1,30,428.84**	**1,30,428.84**
Financial Liabilities						
Borrowings	3	-	-	46,510.52	46,510.52	46,510.52
Trade payables	3	-	-	5,472.04	5472.04	5,472.04
Other financial liabilities	3	-	-	23,949.75	23,949.75	23,949.75
Total				**75,932.31**	**75,932.31**	**75,932.31**

4.44.1 Investments does not include investments in Associates which are measured at cost.

Valuation techniques and key inputs

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. There were no transfers between Level 1 and Level 2 during the year.

The fair value of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

A one percent point change in the unobservable input used in fair value of Level 3 asset do not have significant impact in its value.

4.45 Cochin International Aviation Services Limited (CIASL)

a) Local Municipal authorities had raised demand for payment of building tax (including penalty) amounting to Rs.508.68 lakhs on 2nd February 2019, considering the Aviation building and the two bay hangars as unauthorised constructions, though the constructions were carried out based on Govt. Order GO(Rt)No 595/01/LSGD dt 17.02.2011, which states that the Kerala Municipality Building Rules do not apply to constructions carried out in the land owned by Cochin International Airport Ltd. Against the demand, the Company filed appeal before the Hon'ble High

Court of Kerala and got stay for recovery. Further based on the direction of the Hon'ble High Court, Rs.90.00 lakhs had been remitted on 25th February 2019 towards the admitted tax on an estimate. The Management has worked out the possible building tax liability Rs.81.98 lakhs and the same has been charged to Statement of Profit and Loss during the year 2018-19 and balance of Rs.8.20 lakhs is shown as deposit with Local Authority. Subsequently, demands amounting to Rs.475.33 lakhs has been raised for payment of property tax for the period 2019-2020, 2020-2021, 2021-22,2022-23, 2023-24, 2024-25 and 2025-26. CIASL has remitted Rs.75.40 lakhs towards property tax for the period on estimate basis. The balance net demand amount as per notice no.R1-1042/17 and R1-5350/16 of Municipal Authority amounts to Rs.818.61 lakhs is shown as contingent liability.

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

In furtherance of this agreement, a separate company named Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) was incorporated. This was done to maintain independent books of accounts for the operations related to the AME school. Though M/s. KAAEPL started the course during August 2010, they could not continue running the institute as they failed to obtain the necessary approval from Director General of Civil Aviation. Consequent to this, during 2011-12 Cochin International Aviation Services Limited (CIASL) invoked a Bank Guarantee for Rupees One Crore submitted by M/s. Kairali Aviation Aeronautical Engineering Private Limited (KAAEPL) for non performance and to recover expenses incurred on their behalf and other receivables due from KAAEPL. The amount received from Bank on invocation of Bank Guarantee and the amount determined as receivable from M/s. KAAEPL have been netted off and the balance receivable is shown under non-current receivables. KAAEPL has disputed the claim in arbitration. The arbitration proceedings were completed and award was passed on 21/03/2016. As per the award, the claimants (KAPL & KAAEPL) have been allowed to recover from the respondents (CIASL) an amount of Rs.1,339.24 lakhs (Rs.1,339.24 lakhs) -with future interest at the rate of 9% per annum from the date of award till realisation, if paid within 3 months from the date of the Award. If the awarded amount is not paid within 3 months from the date of Award, interest shall be paid on the said amount at the rate of 14% per annum till realisation. Cochin International Aviation Services Limited (CIASL) has challenged the award by filing an appeal before the Commercial Court Ernakulam, which got dismissed. subsequently the company filed a second appeal with the Commercial Appellate Court, Ernakulam on 27th September 2024. No provision has been made for the award amount.

c) During the year 2011 -12, the Subsidiary Company - Cochin International Aviation Services Limited (CIASL) received a letter from Corporation Bank directing it not to remove the assets and equipments of M/s. Kairali Aviation Aeronautical Engineering Pvt. Ltd. (KAAEPL) from the space that Cochin International Aviation Services Limited (CIASL) had leased out to KAAEPL, on the grounds that these assets and equipments were hypothecated to Corporation Bank. The Cochin International Aviation Services Limited (CIASL) in turn had raised a demand for Rs.20.22 lakhs (Rs.20.22 lakhs) on Corporation Bank towards rent for the space occupied by the assets and equipments of KAAEPL till 30 September, 2012. Corporation Bank has rejected CIASL's claim for rent vide letter No. OR:1049:2012 dated 01.10.2012. No rental income has been recognized considering the above dispute, w.e.f. 01.10.2012. Further provision has been created in the accounts for the entire amount of rent during earlier years itself.

4.46 SALE OF POWER FROM ARIPPARA SHEP (4.5 MW) - CIAL Infrastructures Limited

Revenue from the Sale of Power includes generation from Solar power plants of total 50 MWp capacity (38.5 MWp at CIAL premises and 11.5 MWp at Payyannur), and generation from Small Hydro Electric Plant (SHEP) of 4.5 MW capacity, situated at Arippara in Kozhikode district. The solar

plants at CIAL and Payyannur, collectively generated & billed 475.49 lakh units of power during FY 2025-26. The company has executed a Long-Term Open Access Agreement with KSEBL, whereby, the power generated at Payyannur is wheeled and consumed at airport, effective from 01st May 2025. Arippara SHEP generated 134.88 lakh units of power during FY 2025-26, which were billed to KSEBL.

4.47 CIAL Infrastructures Limited (CIL)- Loss on capital WIP written off

Thuval (1 MW) Small Hydro Electric Project (SHEP) was allotted to the company vide GO(Ms) No. 23/2014/PD dated 21.07.2014. Following the allotment, the company initiated a preliminary land survey; however, land acquisition was significantly hindered by strong objections from local residents. These residents expressed concerns that the construction of the weir would submerge their houses and properties. Despite incurring substantial expenses and making every effort to comply with the Implementation Agreement, project progress remained stalled due to circumstances beyond our control. Consequently, vide Letter No. EMC/1/2022-ETB-5 dated 25th September 2023, the Energy Management Centre (EMC) recommended that the Power Department cancel the Thuval SHEP and refund 75% of the premium paid. Vide GO (MS) No. 7/2025/Power dated 28th June 2025, Govt issued an order to cancel the allotment and refund the 75% premium amount, totaling Rs.12.83 lakhs. Accordingly, the remaining expenses of Rs.11.16 lakhs comprising RFP document preparation costs, survey charges, and the non-refundable 25% portion of the premium have been charged to the current Statement of Profit & Loss under the head “Loss on Capital WIP Sold/Discarded.

Thoniyar (3 MW) Small Hydro Electric Project (SHEP) was allotted to the company vide GO(Ms) No. 23/2014/PD dated 21.07.2014. However a detailed land survey revealed that the project required the acquisition of land belonging to tribal people, necessitating adherence to government norms as advised by the District Collector. The complex procedures involved in acquiring tribal land have significantly hindered the implementation of the project. Despite considerable efforts to advance the project, delays persisted due to circumstances beyond our control. Hence the company requested the cancellation of the project and a refund of 75% of the premium paid. EMC has recommended to the Power Department for the cancellation of the Thoniyar Project. Vide GO (MS) No. 7/2026/Power dated 15th March 2026, Govt issued an order to cancel the allotment and refund the 75% premium amount, totaling Rs.29.47 lakhs. Accordingly, the remaining expenses of Rs.28.54 lakhs comprising RFP document preparation costs, survey charges, and the non-refundable 25% portion of the premium have been charged to the current Statement of Profit & Loss under the head “Loss on Capital WIP Sold / Discarded.

Kakkadampoyil Stage I (21 MW) was allotted to the company vide GO(Ms) No. 23/2014/PD dated 21.07.2014. Subsequently, the company participated in the new tender and submitted a bid for Kakkadampoyil Stage II (11 MW), as implementing both projects in the same area would be advantageous. Moreover, the power generation of Stage II is entirely dependent on the tailrace water from Stage I. But due to issues related to diversion of water from Kurumanpuzha River to Akampuzha River, Kakkadampoyil Stage I was cancelled by Government of Kerala vide its order GO(MS)No.9/2020/POWER dated 25-11-2020. As Kakkadampoyil Stage II is entirely dependent on water from Stage I, the Stage II project became non-feasible. Consequently, Energy Management Centre vide its letter no. EMC/311/2020-PE(ESS) dated 19-03-2022 recommended to cancel the allotment of Kakkadampoyil Stage II SHP and returned the BG of Rs.5,50,000/- submitted by the company as Bid Security. Hence expenses of Rs.0.90 lakhs incurred towards preparation of RFP Document and processing fee paid for the allotment of SHEP Phase II, has been charged off to the Statement of Profit & Loss Account in FY 2024-25 under the head “Loss on Capital WIP Sold/Discarded.

Kannan Devan Hills Plantation Company sought technical assistance in setting up SHEP (Small Hydro Electric Projects) schemes within their tea plantations, where there is significant potential

for tapping hydro energy on a small scale in various locations such as Kannimalai, Periyavare, and Vaguvare. Initial studies, including surveys, technical reports, and soil tests, were carried out, amounting to Rs. 4.51 Lakhs. However, it was later understood that, according to Plantation Rules, land leased from the Government can only be used for the specific purposes stipulated, and any other utilization requires a Government Order. Since Kannan Devan Hills Plantation failed to procure a valid Government Order for setting up a Hydro Project, this project has been wound up now and the expenses incurred till date in this regard has been charged off to the Statement of Profit & Loss Account in FY 2024-25 under the head "Loss on Capital WIP Sold/Discarded.

4.48 CIAL Infrastructures Limited (CIL)

Rs.Nil (Rs.30.43 lakhs) included in other expense represent Electricity Duty on captive consumption of solar units levied by KSEBL till 31.03.2024, charged off as per amendment to Kerala Electricty Duty Act 1963. As per Kerala Solar Energy Policy 2013, the energy generated from solar plants shall be fully exempted from Electricity Duty. But consequent enactment to Kerala Electricity Duty Act, 1963 was not done. CIAL Infrastructures Limited (CIL) had brought this anomaly to the notice of Power department and had requested for amendment of Kerala Electricity Duty Act. Meanwhile, KSEBL started charging Electricity Duty on solar power generated and consumed by CIAL Infrastructures Limited (CIL) and company had parked the same under "Receivable Head" and was constantly following up with Power Department for retrospective amendment. But, Kerala Government came up with prospective amendment to the Kerala Electricity Duty Act, 1963 on 1st April 2024, whereby consumers generating & consuming energy from solar sources were fully exempted from Electricity Duty on self-generation. Consequent to this prospective amendment, CIAL Infrastructures Limited (CIL) has charged off the Elecrticity Duty paid till 31.03.2024, in books.

4.49 CIAL Dutyfree and Retail Services Limited (CDRSL)

The Finance Act 2023 amended explanation to Section 17(3) of the CGST Act on 1st October, 2023 which resulted in treating the sale of goods in the arrival terminal as exempted turnover, the resultant effect of the amendment will reduce the refund of input GST proportionately. Management has obtained legal opinion that the refund can be claimed and CIAL Dutyfree and Retail Services Limited (CDRSL) has filed Refund Application claiming refund of GST paid on input and input services. Refund Application filed before the authority has been rejected. Against this CIAL Dutyfree and Retail Services Limited (CDRSL) has filed a writ before the Hon'ble High Court of Kerala and the same has been admitted. Pending final disposal by the High Court, the Management although hopeful of receiving the refund in full from the authority has as a matter of abundant caution, decided to make a provision of 75% of the refund receivable for the years 2023-24, 2024-25 and 2025-26.

Particulars	Gst Refund Receivables	Provision for GST Refund Receivables (75%)	Balance of GST Refund Receivables Not Provided
FY 2023-24	1,200.07	900.05	300.02
FY 2024-25	2,143.71	1,607.78	535.93
FY 2025-26	2,246.68	1,685.01	561.67
Total	5,590.46	4,192.84	1,397.62

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

a) As at and for the year ended 31st March 2026

Name of the Entity in the Group	As at 31st March 2026		For the year ended 31st March 2026		For the year ended 31st March 2026		For the year ended 31st March 2026	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (Rupees in lakhs)	As % of Consolidated Profit or Loss	Amount (Rupees in lakhs)	As % of Consolidated OCI	Amount (Rupees in lakhs)	As % of Consolidated TCI	Amount (Rupees in lakhs)
Parent								
Cochin International Airport Limited	94.49%	2,79,174.41	95.34%	50,220.56	94.60%	149.87	95.34%	50,370.43
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	1.02%	3,005.97	2.73%	1433.93	4.40%	6.96	2.73%	1,440.89
CIAL Dutyfree and Retail Services Limited	1.40%	4,135.19	0.48%	255.44	0.00%	-	0.48%	255.44
CIAL Infrastructures Limited	3.19%	9,427.21	2.10%	1,105.42	1.00%	1.59	2.10%	1,107.01
Air Kerala International Services Limited	(0.05%)	(153.83)	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
Associate (Group's Share)								
Kerala Waterways and Infrastructures Limited	(0.12%)	(344.23)	(0.65%)	(340.85)	0.00%	-	(0.65%)	(340.85)
Consolidation adjustments	0.07%	198.66	0.00%	0.79	0.00%	-	0.00%	0.79
Non - Controlling Interests in all subsidiaries	0.00%	5.04	0.00%	0.33	0.00%	-	0.00%	0.33
Consolidated net assets / profit after tax	**100.00%**	**2,95,448.42**	**100.00%**	**52,674.63**	**100.00%**	**158.42**	**100.00%**	**52,833.05**

b) As at and for the year ended 31st March 2025

Name of the Entity in the Group	As at 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025	
	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated net assets	Amount (Rupees in lakhs)	As % of Consolidated Profit or Loss	Amount (Rupees in lakhs)	As % of Consolidated OCI	Amount (Rupees in lakhs)	As % of Consolidated TCI	Amount (Rupees in lakhs)
Parent								
Cochin International Airport Limited	94.81%	2,52,714.90	95.02%	48,984.84	88.76%	(206.12)	95.03%	48,778.72
Subsidiaries (Group's Share)								
Cochin International Aviation Services Limited	0.59%	1,565.12	2.65%	1,365.99	10.76%	(24.99)	2.61%	1,341.00
CIAL Dutyfree and Retail Services Limited	1.46%	3,880.01	0.70%	363.19	0.00%	-	0.71%	363.19
CIAL Infrastructures Limited	3.12%	8,320.20	1.58%	815.42	0.48%	(1.12)	1.59%	814.30
Air Kerala International Services Limited	(0.06%)	(152.84)	0.00%	(1.25)	0.00%		0.00%	(1.25)
Associate (Group's Share)								
Kerala Waterways and Infrastructures Limited	0.00%	(3.39)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Consolidation adjustments	0.08%	197.58	0.05%	25.89	0.00%	-	0.06%	25.89
Non - Controlling Interests in all subsidiaries	0.00%	4.71	0.00%	0.47	0.00%	(0.00)	0.00%	0.47
Consolidated net assets / profit after Tax	**100.00%**	**2,66,526.29**	**100.00%**	**51,554.47**	**100.00%**	**(232.23)**	**100.00%**	**51,322.24**

4.51 Financial Risk Management

The Group / Associate Entity is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Group / Associate Entity's financial risk management is an integral part of how its business strategies are planned and executed. The following disclosures summarize the Group / Associate's exposure to financial risks.

(i) Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Such changes in the values of the financial instruments may result from changes in the foreign currency exchange rates, interest rates, and other market changes.

(a) Foreign currency exchange rate risk

The Group / Associate Entity makes purchases from overseas suppliers in various foreign currencies.

The Group / Associate Entity is exposed to foreign currency risk only on account of import of capital goods and services which is being settled through foreign currency.

The Group / associate entity is exposed to foreign currency risk on its trade payables primarily on account of import of capital goods and services which is being settled through foreign currency. This risk arises from fluctuations in exchange rates which may impact the reported amounts of these liabilities.

Unhedged foreign currency exposure

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency
Trade Payables (USD)	3.36	0.04	60.04	0.69
Trade Payables (EUR)	-	-	171.24	1.82
Trade Payables (CAD)	4.17	0.07	-	-

The payables disclosed above include amounts of both capital and revenue nature.

Exchange rates used for conversion of foreign currency exposure

Currency	For the year ended 31.03.2026	For the year ended 31.03.2025
USD	INR / USD = 95.32	INR / USD = 86.96
EUR	-	INR / EUR = 93.91
CAD	INR / CAD = 61.30	-

Impact to Profit / Loss : Sensitivity Analysis on foreign currency exposure

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	1% Increase	1% Decrease	1% Increase	1% Decrease
INR / USD	(0.03)	0.03	(0.60)	0.60
INR / EUR	-	-	(1.71)	1.71
INR / CAD	(0.04)	0.04	-	-

* The above details are provided in respect of the Holding Company

(b) Interest Rate Risk

The Group / associate entity's loans have suitable inbuilt protective contractual clauses as per Term Loan agreements. The Group / associate entity also ensures availability of Loans at competitive interest rates by inviting bids from major banks/ financial institutions.

The Group / associate entity's major investments are primarily in fixed interest bearing investments. Hence, the Group / associate entity is not significantly exposed to interest rate risk.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. A 50 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates on profit/loss are as below.

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Total Exposure to floating rate of Rupee borrowing	27,697.80	40,121.12

* The year end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	0.5% Increase in rate	0.5% Decrease in rate	0.5% Increase in rate	0.5% Decrease in rate
Impact on Profit before tax for the year (0.5%* Closing Balance Outstanding)	(138.49)	138.49	(200.61)	200.61

* The above details are provided in respect of the Holding Company

(ii) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group / associate entity periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group / associate entity is having the practice of maintaining security deposits and bank guarantees equal to the credit period extended to parties and the said security deposit limit is reviewed periodically, depending upon the increase in volume of business with each customer.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group / associate entity. Where loans or receivables have been written off, the Group / associate entity continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

a. **Ageing of Accounts Receivable**

Particulars	As at 31.03.2026 (Rupees in lakhs)	As at 31.03.2025 (Rupees in lakhs)
0-6 months	11,740.01	11,842.97
6-12 months	140.60	140.12
Beyond 12 months	260.02	312.61
Total	**12,140.63**	**12,295.70**

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

(iii) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to

meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group / associate entity's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group / associate entity's liquidity position and cash and cash equivalents on the basis of expected cash flows.

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

As at 31st March 2026	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Borrowings - Term Loans	11,527.27	16,118.57	-	27,645.84
Total	**11,527.27**	**16,118.57**	**-**	**27,645.84**

(Rupees in lakhs)

As at 31st March 2025	0 - 1 year	1 - 5 years	Beyond 5 years	Total
Borrowings - Term Loans	11,589.44	26,466.57	1,080.54	39,136.55
Total	**11,589.44**	**26,466.57**	**1,080.54**	**39,136.55**

(b) Maturity pattern of Trade payables **(Rupees in lakhs)**

As at 31st March 2026	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Trade payable	2,544.19	1,449.77	-	-	3,993.96
Total	**2,544.19**	**1,449.77**	**-**	**-**	**3,993.96**

(Rupees in lakhs)

As at 31st March 2025	0 - 3 months	3 - 6 months	6 - 12 months	Beyond 12 months	Total
Trade payable	1,507.72	759.88	-	-	2,267.60
Total	**1,507.72**	**759.88**	**-**	**-**	**2,267.60**

(c) Maturity pattern of other Financial liabilities (Current & Non Current) **(Rupees in lakhs)**

As at 31st March 2026	0 - 1 year	1 - 5 year	Beyond 5 years	Total
Security Deposits including Retention Moneys	9,076.27	3,826.66	3,204.76	16,107.69
Unpaid Dividends	1,376.01	-	-	1,376.01
Other Payables:				
Liability towards Capital Contracts	6,146.48	-	-	6,146.48
Total	**16,598.76**	**3,826.66**	**3,204.76**	**23,630.18**

(Rupees in lakhs)

As at 31st March 2025	0 - 1 year	1 - 5 year	Beyond 5 years	Total
Security Deposits including Retention Moneys	7,486.58	2,452.34	2,904.19	12,843.11
Unpaid Dividends	1,158.43	-	-	1,158.43
Other Payables:				
Liability towards Capital Contracts	8,001.70		-	8,001.70
Total	**16,646.71**	**2,452.34**	**2,904.19**	**22,003.24**

* The above maturity details are provided in respect of the holding company.

(iv) CIAL Infrastructures Limited (CIL)

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.

4.52 Capital Management

For the purpose of capital management, capital includes issued capital, other equity reserves attributable to the equity shareholders and debt. The primary objective when managing capital is to safeguard its ability to continue as a going concern, and to maintain an optimal capital structure so as to maximize shareholder value and reduce the cost of capital. The capital funding requirement is determined based on it's budgets, which are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

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

4.54 None of the Group / associate entity have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

4.55 **Wilful Defaulter:** None of the Group / associate entity have been declared as wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025**.**

4.56 **Relationship with struck off Companies:** The Group and its associate entity does not have any transactions with struck off companies under Section 248 of the Companies Act 2013 during the year.

4.57 Undisclosed Income:

There are no transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

4.58 Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period during the year. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

4.59 Title deeds of Immovable properties

The title deeds of all immovable properties are held in the name of the Group / associate entity.

4.60 **Details of Crypto Currency or Virtual Currency:** None of the Group / associate entity has traded or invested in Crypto currency or Virtual Currency during the financial year.

4.61 Details of Benami Property Held

No proceedings have been initiated or pending against the Group / associate entity for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.

4.62 The Group / associate entity uses accounting software for maintaining its books of account which have a feature of audit trail (edit log) facility at the application level for each change made in the books of account along with the date of such changes made. This feature of audit trail (edit log) facility was operated throughout the year for all the transactions recorded in such software. The Group / associate entity has preserved the audit trail as per the statutory requirements for record retention.

Direct access to the database of all accounting software is available only to database administrators and there are appropriate controls to prevent any unauthorised modifications.

4.63 The Group and its associate entity have not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or its associate entity (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

4.64 The Group and its associate entity have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group and its associate entity shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

4.65 The Group / associate entity has evaluated subsequent events from the balance sheet date through 8th August 2026, the date on which the consolidated financial statements were authorised for issue, and determined that there are no items to disclose.

4.66 There are no additional regulatory information to be reported as required under MCA Notification No. G.S.R 207(E) dated 24th March, 2021 at this stage, other than those furnished above.

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

For and on behalf of the Board of Directors

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

sd/-
E. K. Bharat Bhushan
Director
(DIN:01124966)

sd/-
Saji Daniel
Chief Financial Officer

sd/-
Rajiv K.
Company Secretary

Place: Ernakulam
Date : 08th August 2026

As per our separate report of even date attached

For **Varma & Varma**
Chartered Accountants (FRN: 004532S)

sd/-
CA Vijay Narayan Govind
Partner
(M.No: 203094)
UDIN: 26203094VJBGIK9611

Notes

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