पंजीकृत कार्यालय: कक्ष संख्या 1, परियोजना कार्यालय भवन, सिविल एयरपोर्ट, चंडीगढ़- 160003 Registered Office: Room No. 1, Project Office Building, Civil Airport, Chandigarh- 160003 कॉर्पोरेट कार्यालय: नई सिविल एयर टर्मिनल, झुरेरी, मोहाली (पंजाब) 160004 Corporate Office: New Civil Air Terminal, Jhurheri, Mohali (Punjab) 160004 Tel No. : 0172-2242002, Fax No. 0172-2242003, email:ceo@chial.org CIN U63013CH2010GOI031999

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CHANDIGARH REPORT 2019-

-2020



CHANDIGARH INTERNATIONAL AIRPORT LTD.

ANNUAL REPORT
2019-2020









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CHANDIGARH INTERNATIONAL AIRPORT LIMITED - PROFILE

Chandigarh Airport is a 24X7 operational civil enclave and is managed by Chandigarh International Airport Limited (CHIAL) which is a joint venture between Airports Authority of India (AAI) having equity stake of 51% with remaining stake equally held at 24.5% each by Punjab Government through Greater Mohali Area Development Authority (GMADA) and by Haryana Government through Haryana Shehri Vikas Pradhikaran (erstwhile Haryana Urban Development Authority - HUDA).

The runway length is 10400 ft. which is capable of handling wide body Aircrafts. CAT II facilities by IAF are available on one end of the runway and on the other end, CAT I ILS system is available provided by AAI. CHIAL is regulated by AERA and is classified as Major Airport as per AERA Act, 2008.

The catchment area of Chandigarh contains huge number of international travelers from part of seven states of India/U.T. i.e. Chandigarh (U.T.), Punjab, Haryana, Himachal Pradesh, Uttarkhand, Uttar Pradesh and some parts of J&K, availability of business class travelers is also high. Chandigarh Airport is a potential hub for the people of Punjab since the most population of the Punjab is well settled in various parts of world, mainly Canada, U.K., Australia etc.



CHIAL's strategy, driven by its mission and vision, focuses on honoring and respecting its core values while delivering major overreaching goal of increasing passenger numbers. Currently, the airport's total passenger count includes both business and leisure travelers. The Company's strategic medium term goal has been adjusted upwards of 4 million passengers enplaned and deplaned by 2022 which includes both domestic and international passengers.

Annual Report 2019-2020

The modern Integrated Terminal Building having an area of 53400 Sq. mtr. is made of glass and steel structure and is equipped with the modern state-of-the-art equipment and passenger facilities. Terminal Building is fully air conditioned with Common Use Terminal Equipment (CUTE), Flight Information Display System (FIDS) and In-line baggage handling system etc. for efficiency of operations. The Airport Echo building has been layered with awe-inspiring interiors. The blend of sophisticated artifacts and lush green landscaping provide it with a splendid touch to the airport premises. Also, to ensure that the airport matches up the parameters of being an eco- friendly premises, all such measures are taken earnestly by the team. Horticulture and landscape features developed on around 12 acres of land, creates pleasant environment at Airport.



UPCOMING HIGHLIGHTS AT CHANDIGARH INTERNATIONAL AIRPORT

Extension of Apron along with additional parking bays - Extension of Apron is needed in order to park more number of aircrafts in stands and to provide night parking etc. to code 4C type of aircrafts. There will be big capacity addition in Aircraft parking from 09 to 23 bays.



Construction of Parallel Taxi Track - Construction of Parallel taxi track Phase II will help to reduce the runway occupancy time of aircraft. This Operational infrastructure facility will provide optimization of available runway/ taxiway/apron. It will reduce the turnaround period with lesser fuel consumption and less waiting time for landing and take-off resulting in cost effective airport. This may increase into more connectivity to the airport and ultimately end users will be benefitted through reduction in cost & time.

Upgradation of CAT-1 ILS System - Present upgradation of Airfield ground lighting (AGL) by installation of touch down zone lights will bring down visibility criterion from 1200m to 550m for existing CAT-I ILS of RWY 11 (based on Aircraft Capability) which will help to cater the commercial flight operations in low visibility conditions thus resulting into lesser cancellation/diversion etc.

Construction of Cargo Complex - An Integrated Cargo Complex is under construction at the Airport. This cargo complex will handle Domestic as well as International cargo including perishable cargo. The facility will have built up area of 2200 sq mtr approximately and likely to be completed by March 2021. The cargo complex will be equipped with all the latest equipment"s viz. reefer van, Fork lifts, scissor lift, pallets, user friendly weighing scale, trolleys etc. for smooth functioning. This will help boost the cargo in the Region.



Installation of Inline X-Ray Baggage for more security to passengers - The newly installed ILBS aids in reducing the time taken for baggage screening & will eliminate the need to stand in registered baggage que. It is cost saving for airlines too, as the deployment of staff at X-ray machine is no longer needed.



CHIAL - AWARDS AND RECOGNITION

-WINGS INDIA AWARDS, 2020: India's Best Airport Award under 25 million passenger categories at the Wings India awards for excellence in the aviation sector by Ministry of Civil Aviation and FICCI.

AWARDS 2019

-ACI AWARD, 2019: FOUR Airport service quality awards conferred by ACI in 2 to 5 million passenger per year category in Asia Pacific Region as listed below:

- Best Airport by size and region
- Best Environment and ambience by size
- Best Customer Service by size
- Best Infrastructure and facilitation by size
- -SWACHHATA AWARD, 2019 : 2nd cleanest and safest airport of AAI under the category of having passenger traffic between 1.5 million to 5 million.

-Chandigarh International Airport Limited has ranked 1st position for "Clean & Safe Airport" Award out of 22 AAI Airports conducted by Quality Council Inspection team.

AWARDS 2018

-Chandigarh International Airport Limited won ASQ 2018 award for Best Airport by size and Region and Best Environment & Ambience by Size (2–5 Million Passengers) in ASIA PACIFIC.

-Chandigarh International Airport Limited has also won **First in INDIA Swachhta Award** presented by AAI for the year 2018 - 2019.





ACI 2019 ASQ Best Airport Award



Swachtta Award



ACI 2018 ASQ Award

- Certified with a Four Star Rating Under GRIHA.
- CIDC (Construction Industry Development Council) Award for Best Construction.
- SKOCH Award for Energy Conversation, Environment Conservation, Skill Development, Employment Generation, Financial Growth of Region and Completion without Time and Cost Over Run.
- IBC Award for Excellence in Built Environment 2014-15 for "New Integrated Terminal Building of Chandigarh International Airport".
- Network 18 and Honeywell Smart building Awards, 2016 & 2017.
- Award for Completion of Project without Time and Cost Over Run by AAI.
- Chandigarh International Airport received award for rank number one in Customer Satisfaction Index Survey 2016 in the segment of similar category of Airports conducted by Airports Council International.



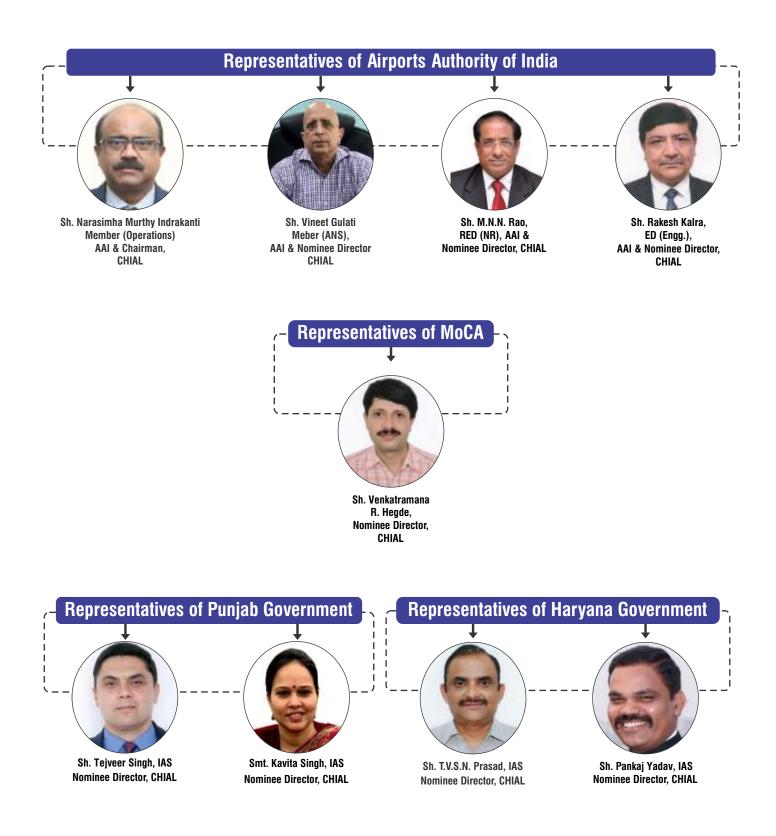








Board Members as on March, 31, 2020







AS ON MARCH ,31, 2020



Sh. Ajay Kumar, **Chief Executive Officer**



Sh. Rakesh Dembla, **Chief Financial Officer**



Mrs. Avneet Kaur, **Company Secretary**

REFERENCE INFORMATION

Registered Office	:	Room no.1, Project Office Building, Airport Authority of India, Civil Airport, Chandigarh-160003
Corporate Office	:	New Civil Air Terminal, Village Jhurheri, Mohali (Punjab)-160004 Tel No.: 0172-2242002, Fax No.: 0172-2242003
CIN	:	U63013CH2010GOI031999
E-mail id	:	secretary.chial@rediffmail.com

Bankers: HDFC Bank, Mohali

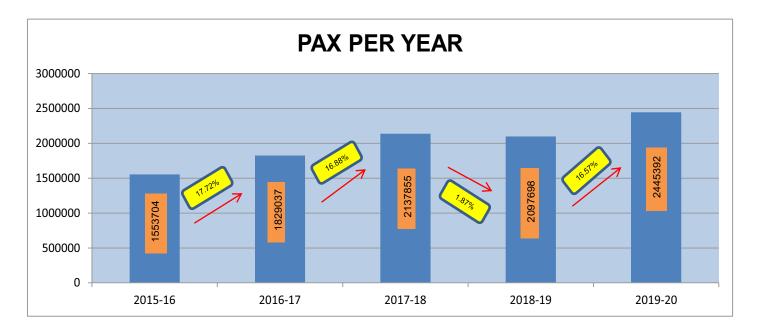
Yes Bank, Mohali State Bank of India, Chandigarh

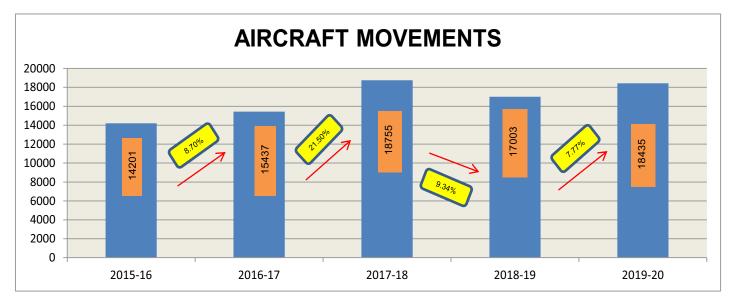
Statutory Auditors : M/s. Rajiv Goel & Associates, Chandigarh

Internal Auditors: M/s. Navneet & Company, Chandigarh

Cost Auditors : M/s. Narasimha Murthy & Co., Hyderabad

Operational Highlights



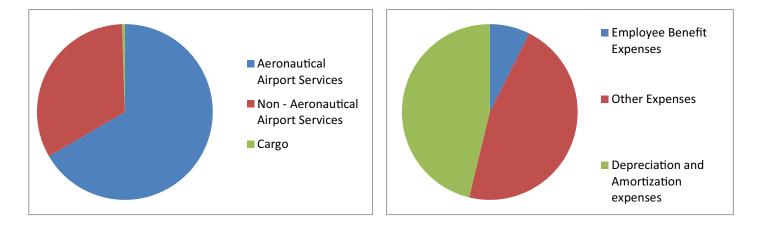


Over the years, Chandigarh has become a prominent destination for people traveling to Punjab, Haryana and Himachal Pradesh. Passenger throughput for F.Y. 2019-20 has shown growth of 16.57% in comparison to previous year and similarly, Aircraft movements has shown growth of 7.77% in comparison to previous year.

Currently, there are approx. 33 operational flights at the Airport with some of the prominent flight operators being Air India, Tata SIA Airlines, Go Air, Indigo. CHIAL is connected to 19 Domestic destinations i.e. Ahmedabad, Bengaluru, Chennai, Delhi, Dehradun, Dharamshala, Goa, Hisar, Hyderabad, Jaipur, Kullu, Kolkata, Leh, Lucknow, Mumbai, Patna, Pune, Srinagar, Shimla. Post Covid-19 situation, CHIAL was connected to 2 International destinations i.e. Dubai and Sharjah.

FINANCIAL HIGHLIGHTS

	(Rs. In Lacs)		
Particulars	2019-20	2018-19	
Revenue from operations	10,954.52	10717.94	
Other income	1,099.00	742.20	
Total Income	12,053.52	11460.14	
Expenses	4,065.01	5457.54	
Profit/(Loss) before Deprecation	7,988.51	6002.60	
Less: Deprecation	3,371.49	3383.35	
Profit/(Loss) after Deprecation but before Tax	4,617.02	2619.25	
Less: Provision for Tax	1,297.69	746.52	
Profit/(Loss) after Tax	3,319.33	1872.73	



Composition of Revenue

Composition of Expenditure

In view of global pandemic–COVID-19, the Govt. of India (GoI) has taken various preventive measures including a lockdown all over the country to curb the further outspread of disease. Accordingly, operation of scheduled and non-scheduled commercial airlines were closed at Chandigarh Airport w.e.f. 25.03.2020 and continued till 24.05.2020. As per DGCA order, Airport Operations were resumed for Domestic flights w.e.f. 25.05.2020 with certain restrictions.

It has resulted in reduction in Aircraft movement as well as Passenger throughput resulting in lower revenue generation to CHIAL as well as other stakeholders. Revenue from the operations of the company in the subsequent year may also be significantly affected due to the COVID-19. Further, Commercial revenue has also gone down because some of the concessionaires have left out.

CHAIRMAN ADDRESS

DEAR SHAREHOLDERS,

I am delighted to welcome you all to the 10th Annual General Meeting of CHIAL. The Annual Report for financial year ending March 31, 2020 along with the Directors Report, Audited Annual Accounts and Auditors report of your Company are with you and with your p ermission, I take them as read.

At Chandigarh International Airport (CHIAL), our excellent service standards are a result of an inspired, motivated, passionate and dedicated Team Work that treats its "Guest as Equivalent to God (ATHITHI DEVOY BHAVA). It is an epitome of modernization with its contemporary aesthetics together with the world-class provisions as the leading aviation hub in north of India and considered as gateway to the tourist destinations.

Being the fastest growing airports in India, Chandigarh International Airport has shown exponential growth in terms of its passenger base ranging from 0.65 m to 2.45 m over the span of 10 years and remains a key engine for economic growth of the region.

While providing the safe and comfortable flying experience, Chandigarh International Airport is expanding and witnessed significant increase in domestic traffic. A growth of 4.43% has been recorded in December" 20 as compared to December" 19 despite COVID restrictions. We also marked the growth of 33% in PAX footfall from Nov 20 to Dec 20. Apart from this, Chandigarh Airport also handled International arrivals from Dubai & Sharjah once a week. Whereas, Indigo operated one flight to Dubai once a week.

I take this opportunity to share my views on the present performance of the Company:

FINANCIAL PERFORMANCE

During the year under review, Company has achieved commendable growth in all key performance parameters. The total revenue for the year ended 31.03.2020 was Rs. 120.53 Crores as against Rs. 114.60 Crores, in the corresponding previous year, being an increase of 5.15% over previous year. Company has reported a profit after tax of Rs. 33.19 Crores for the current year against Rs. 18.73 profit after tax, in the corresponding previous year, recording an impressive growth of 77.20%.

ACHIEVEMENTS

Chandigarh International Airport Limited (CHIAL) is the proud recipient of a 2019 Four Airport Service Quality (ASQ) Awards conferred by Airport Council International (ACI) World in 2 to 5 million passenger category in Asia Pacific Region for:

- (a) Best Airport by Size & Region,
- (b) Best Environment & Ambience by Size,
- (c) Best Customer Service by size and
- (d) Best Infrastructure and facilitation by size.

Our Airport has also won India's Best Airport Award under 25 million passenger categories at the Wings India awards for excellence in the aviation sector by the Ministry of Civil Aviation and FICCI. Further, Chandigarh International Airport has been adjudged as the 2nd cleanest and safest airport of AAI under the category of having passenger traffic between 1.5 million to 5 million.

FUTURE PLANS

Soon, Chandigarh Airport will connect with new destinations like Indore, Jodhpur, Jammu & Dehradun and reconnect with Patna & Nanded again. Apart from this, Chandigarh airport will also increase the flights for the frequently sought-after cities by passengers viz. Delhi, Bangalore, Goa, Ahmedabad and Mumbai.

Bus coaches will soon be inducted for passengers at Chandigarh Airport. With the arrival of bus coach facility, where passenger's safety will increase, their time will also be saved.

UPCOMING DEVELOPMENTS

SKYBOOKS360 - A New E-Business Solution: Airports Authority of India signed an agreement with Chandigarh International Airport for providing SKYBOOKS360 on 06th Nov, 2020 in New Delhi. The web based SKYBOOKS360 is a unique system to provide an integrated E-business solution to Airport operators. It is a comprehensive end to end solution for invoicing, financial management, accounting services and reporting, with interactive dash board reporting, combining all aviation related complex processes, on a single platform.

Now Enjoy Business & Executive Lounges: The fliers from Chandigarh International Airport will now be able to relax while waiting for their flight sitting in world class business lounges. The lounge in domestic security hold area of airport is put into active operation by Premium Port Plaza lounge Pvt ltd, who is already providing its services at various other airports. The lounge boasts of providing visual entertainment facility, adequate reading material such as newspaper, magazine etc. The other facilities provided by the concessionaire to name a few are business Centre, Wi-Fi, recliners, ambient provisions for seating, wash & change facility for their esteemed users.

Duty Paid Liquor Shops: Now domestic passengers also have access to a liquor shop. Two outlets are fully operational in the terminal building, one each at the domestic SHA and arrival area. The facility is being run by M/s Liquor world venture Pvt Ltd and spread across an area of 150 sqm. The idea behind the same is to provide passengers many options to enhance their shopping experience.

Ample Aircraft/Night Parking Space: The Chandigarh International airport has now ample parking / night parking space for aircrafts as it has recently completed construction of additional bays reaching the total figure available for parking to 23 nos. With this scheduled airline have an added advantage of nil night parking charges.

Air Taxi: M/s Aviation Connectivity & Infrastructure Developers Pvt. Ltd. has started operating its Air taxi at CHIAL. Air taxi will operate its twin-engine aircraft on RCS routes and it shall be first of its kind scheduled commuter airlines service. Apart from movement to/from Hisar, the Air Taxi shall also be available for Non-Scheduled movements in due course.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has Corporate Social Responsibility high on its agenda and is carrying out various activities which are aimed at improving the quality of life of the peripheral area and neighbourhood community. During the year 2019-20, Rs. 16.30 lakhs was spent in supporting various activities during pandemic situation of Covid – 19. Hence, High Risk PPE Covid 19 Kit, N95 Mask, Bed Sheets, Pillow and Pillow Cover and Nebulizer Machines were provided to government hospitals.

CORPORATE GOVERNANCE

I am pleased to inform you that your Company has complied with the Corporate Governance norms as stipulated by the Central Government through the guidelines issued by Department of Public Enterprises and your Company is taking all efforts to adopt the best Corporate Governance practices. Your Company's Directors report contains a separate section on Corporate Governance. Your Company is committed to maintain the highest level of transparency, accountability and equity in operations. Your company always strives to follow the path of good Governance through a broad framework of various processes.

Chandigarh International Airport has got excellent rating in compliance with Guidelines on Corporate Governance for the year 2019-20 being acknowledged by Department of Public Enterprises.

CONCLUSION

Before concluding, I wish to place on record our deep sense of appreciation of the sincere efforts put in by our employees at all levels which enabled your Company to record improved performance during the year. I would also like to thank my colleagues on the Board, who spared considerable time and participated actively in the deliberations of the Board with their in depth knowledge and guidance on various issues which greatly contributed in taking appropriate decisions. I wish to convey my sincere thanks to Airports Authority of India, Ministry of Civil Aviation, Govt. of Punjab, Govt. of Haryana, Air Force, Ministry of Defense, Government of Union territory, Chandigarh, Custom, Immigration, CISF and other Stakeholders & Banks for their continued support and cooperation.

<u>NOTICE</u>

NOTICE is hereby given that the 10th Annual General Meeting of the Members of **Chandigarh International Airport Limited** will be held on Monday, 28th December, 2020 at 3.00 P.M. through Video Conferencing to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2020, Statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
- 2. To take note of the appointment of M/s Balwinder Associates, Chartered Accountants, Chandigarh Road, Nawanshahr, Punjab as Statutory Auditor of the Company and to ratify their appointment, remuneration and to pass the following resolution as an Ordinary Resolution:

"**RESOLVED** that appointment of M/s. Balwinder Associates, Chartered Accountants, Chandigarh Road, Nawanshahr, Punjab (Firm Registration No. 014822N) as the Statutory Auditor of the Company for the financial year 2020-21 in terms of the letter issued by Comptroller & Auditor General of India (C&AG) vide letter no. CA. V/COY/CENTRAL GOVERNMENT,CIAL(0)/320 dated 17.08.2020 be and is hereby noted. The remuneration as approved by CAG for the payment of Statutory Audit will be Rs. 100,000/- plus GST (as applicable) per annum."

SPECIAL BUSINESS

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

"**RESOLVED** that pursuant to the provisions of section 148 of the Companies Act, 2013 and the Companies (Cost Audit) Rules, 2014, M/s R.M. Bansal & Co., Cost Accountant, Kanpur be and is hereby appointed as Cost Auditor of the Company to audit the cost records of the Company for the year ended 31st March, 2021, at a remuneration of Rs. 75000/- excluding GST per annum.

RESOLVED FURTHER THAT CFO of the Company be and is hereby authorized to effect such appointment and to do all such acts, deeds and things which are necessary in relation to the above."

By Order of the Board For Chandigarh International Airport Limited

Place: Mohali Date: 24.12.2020 SD/-Company Secretary

NOTES

- 1. MEMBER ENTITLED TO ATTEND AND VOTE MAY APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF THEMSELVES AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE VALID MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE APPOINTED TIME OF THE MEETING.
- 2. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HEREWITH DULY FILED IN FOR ATTENDING THE MEETING. MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY, AUTHORIZATION LETTER AUTHORIZING THE REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
- 3. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO. 3 IS FURNISHED HEREIN.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company approved the appointment of M/s R.M. Bansal & Co., Cost Accountant, Kanpur as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of Rs. 75,000/- plus GST per annum.

The Board recommends this resolution for approval of the Members for ratification of the remuneration payable to the cost auditor for the financial year 2020-21.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

By Order of the Board For Chandigarh International Airport Limited

Place: Mohali Date: 24.12.2020 SD/-Company Secretary

<u>MGT-11</u>

Proxy form

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

CIN:U63013CH2010GOI031999Name of the company:CHANDIGARH INTERNATIONAL AIRPORT LIMITEDRegistered Office:ROOM NO. 1, PROJECT OFFICE BUILDING, AIRPORTS
AUTHORITY OF INDIA, CIVIL AIRPORT, CHANDIGARH 160003

Name of the Member(s):		
Registered Address:		
E-mail Id:	Folio No /Client ID:	DP ID:

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

Name:	E-mail Id:	
Address:		
Signature:	, or failing him	
Name:	E-mail Id:	
Address:		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Monday, 28th day of December, 2020 at 3.00 P.M. through VC and at any adjournment thereof in respect of such resolutions as are indicated below:

, or failing him

Resolution no.

Signature:

S.	Resolution(s)	Vote	
No.		For	Against
1.	Adoption of statement of Profit & Loss, Cash Flow Statement, Balance Sheet, report of Board of Directors and Auditors for the financial year ended 31 st March, 2020.		
2.	To take note of appointment of M/s. Balwinder Associates, Chartered Accountant, Chandigarh Road, Nawanshahr, Punjab as Statutory Auditor of the Company for the year 2020-21 & to ratify their appointment and remuneration.		

3.	To take note of appointment of M/s. R.M.	
	Bansal & Co., Cost Accountant, Kanpur	
	as Cost Auditor of the Company for the	
	year 2020-21 & to ratify their	
	remuneration.	

Signed this day of 2020

Affix Revenue Stamps

Signature of Shareholder

Signature of Proxy holder (s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

10th Annual General Meeting on Monday, 28th day of December, 2020 at 3.00 P.M. through VC

Full name of the member attending ______ (In block capitals)

Ledger Folio No./Client ID No.

No. of shares held: _____

I hereby record my presence at the 10th Annual General Meeting of the Chandigarh International Airport Limited at New Civil Air Terminal, Chandigarh International Airport Limited, Mohali on Monday, 28th December, 2020.

(Member's /Proxy's Signature)

Note:

1) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting. 2) A Proxy need not be a member of the Company.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Tenth Annual Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2020.

Your Directors take immense pride to report that Chandigarh International Airport Limited (CHIAL) is the proud recipient of a 2019 Four Airport Service Quality (ASQ) Awards conferred by Airport Council International (ACI) World in 2 to 5 million passenger category in Asia Pacific Region for:

- (a) Best Airport by Size & Region,
- (b) Best Environment & Ambience by Size,
- (c) Best Customer Service by size and
- (d) Best Infrastructure and facilitation by size.

Our Airport has also won India[®]s Best Airport Award under 25 million passenger categories at the Wings India awards for excellence in the aviation sector by the Ministry of Civil Aviation and FICCI. Further, Chandigarh International Airport has been adjudged as the 2nd cleanest and safest airport of AAI under the category of having passenger traffic between 1.5 mill ion to 5 million.

1. FINANCIAL RESULTS OF THE COMPANY

(Rs. in lakhs)

Particulars	2019-20	2018-19
Revenue from operations	10,954.52	10,717.94
Other Income	1,099.00	742.20
Total Income	12,053.52	11,460.14
Expenses	4,065.01	5,457.54
Profit/(Loss) before Depreciation	7,988.51	6,002.60
Less: Depreciation	3,371.49	3,383.35
Profit/(Loss) after Depreciation but Before	4,617.02	2,619.25
Тах		
Less: Tax Expense	1,297.69	746.52
Profit/ (Loss) after Tax	3,319.33	1,872.73
Balance brought forward	576.45	(1,303.24)
Balance carried forward	3,895.78	576.45

2. REVIEW OF OPERATIONS

(a) **Financial overview**:

During the year under review, your Company has achieved commendable growth in all key performance parameters. The total revenue for the year ended 31.03.2020 was Rs. 120.53 Crores as against Rs. 114.60 Crores, in the corresponding previous year, being an increase of 5.15% over previous year.

Further, your Company has reported a profit after tax of Rs. 33.19 Crores for the current year against Rs. 18.73 profit after tax, in the corresponding previous year, recording an impressive growth of 77.20%.

Your company has contributed an amount of Rs. 12.98 Crores towards taxes during F.Y. 2019-20.

(b) Aircraft Movements and Passenger Throughput

The details of Passenger throughput and Aircraft movements (Domestic & International) for the financial year 2019 - 20 as compared to previous year is presented below:

	Apr,19 - Mar,20		Apr,18 - Mar,19		Yearly % Change	
	Domestic	Int'nl	Domestic	Int'nl	Domestic	Int'nl
Passenger Throughput	23,23,897	1,21,495	19,71,198	1,26,500	17.89	(3.96)
moughput	Total = 24,45,392		Total = 20,97,698		16.57	
Aircraft	17,641	794	16,136	867	9.33	(8.42)
Movements	Total =	18,435	Total =	17,003	7.	77

There is decline in International Passenger throughput and Aircraft movements due to discontinuation of Bangkok Flight by Air India w.e.f. October,19 and suspension of Dubai Flight by Indigo for the month of December,19.

3. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

4. <u>DIVIDEND</u>

Company has commenced its commercial operations from 19.10.2015 and the company has started earning profit from the year 2017-18 after initial loss of operations for two years i.e. 2015-16 & 2016-17. Further, future expansion plans are also in line for making it more and more profitable in near future. Thus, Dividend has not been proposed as the company expansion plans are in pipeline.

5. <u>RESERVES</u>

During the year, the Company general reserve has been increasing by Rs. 33.19 Crores due to Profit after Tax.

6. SHARE CAPITAL

The Paid Up Capital as on 31st March, 2020 was Rs. 969,44,94,050/ (Rupees Nine Hundred Sixty Nine Crores Forty Four Lakhs Ninety Four Thousand and Fifty Only) comprises of 96,94,49,405 (Ninety Six Crores Ninety Four Lakhs Forty Nine Thousand Four Hundred and Five) equity shares of face value of Rs. 10/- (Rupees Ten) each . During the year under review, the Company had not issued shares with differential voting rights nor granted Stock Options nor Sweat Equity nor Bonus Shares. Also, the Company has not increased its Share Capital and has not Buy Back its Securities.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

APPOINTMENTS

Directors

During the year, Sh. Vineet Gulati, Sh. M.N.N. Rao w.e.f. 09.04.2019, Sh. D. Suresh, IAS, Smt. Kavita Singh, IAS w.e.f. 05.07.2019, Sh. T.V.S.N. Prasad, IAS w.e.f. 23.12.2019 and Sh. Pankaj Yadav, IAS w.e.f. 24.01.2020, have been appointed as Nominee Directors of the Company.

Key Managerial Personnel (KMP)

During the year, Sh. Ajay Kumar w.e.f. 29.01.2020 has been appointed as Chief Executive Officer (CEO) of the Company.

RESIGNATIONS

Directors

During the year, Sh. Anuj Aggarwal, Sh. G. Ravichandran w.e.f. 09.04.2019, Sh. J. Ganesan, IAS, Smt. Gurneet Tej, IAS w.e.f. 05.07.2019, Sh. Devender Singh, IAS w.e.f. 23.12.2019 and Sh. D. Suresh, IAS w.e.f. 24.01.2020 has resigned as a Nominee Director of the Company.

Key Managerial Personnel (KMP)

During the year, Sh. Suneel Dutt w.e.f. 31.01.2020 has resigned as Chief Executive Officer (CEO) of the Company.

8. <u>MEETINGS</u>

During the financial year, Four (4) Board Meetings were convened and held on 05.07.2019, 28.09.2019, 24.01.2020, 20.03.2020. The intervening gap between the meetings was within the period of 120 days as prescribed under the Companies Act, 2013.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Companies during the year under review.

10. STATUTORY AUDITORS

Being a Government Company status, the Comptroller & Auditor General (C&AG) of India vide its letter No./CA. V/COY/CENTRAL GOVERNMENT,CIAL(0)/426 dated 06.08.2019 had appointed M/s Rajiv Goel & Associates, Chartered Accountants, Chandigarh as Statutory Auditors of the Company for the financial year 2019-20. The Statutory Auditors of the Company is being paid an audit fee of Rs. 1,00,000/- plus GST per annum as directed by CAG and thereafter approval by CHIAL Board.

11. AUDITORS' REPORT

The Auditors" Report does not contain any qualification, reservation or remarks. The notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

12. COMPTROLLER AND AUDITOR GENERAL (CAG) REPORT

The comments of the Comptroller and Auditor General (CAG) of India, through letter No. GAP/CHIAL/Accounts/6-60/2020-21/125 dated 25.11.2020 on the Audited Financial Statements of the Company for the financial year ended 31.03.2020 under the Companies Act, 2013 has been received. CAG have offered **NIL** comments on the report.

13. INTERNAL AUDITORS

The Board of Directors of your Company has appointed M/s Navneet & Company, Chartered Accountants, Chandigarh as Internal Auditors, pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2019-20.

14. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. The company has adopted policies and procedures including 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 Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures under the Companies Act, 2013. The internal audit team of the company carries out extensive audits quarterly across all functional areas and submit its report. Based on the report of the internal auditor, the process owners undertake corrective action in their respective areas and thereby strengthen the controls.

15. COST AUDITOR

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company had appointed M/s. Narasimha Murthy & Company, Cost Accountants as Cost Auditors for the financial year 2019-20 for conducting the audit of cost records of your company in respect to Aeronautical Services as applicable under CETA (Central Excise Tariff Act) heading covered under non-regulated services sector.

M/s. Narasimha Murthy & Company, have submitted the cost audit report for the financial year 2019-20. There are no qualifications, reservations or adverse remarks in the cost audit report for the financial year 2019-20.

16. SECRETARIAL AUDIT

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

17. RISK MANAGEMENT POLICY

The Company has adequate system of business risk evaluation and management to ensure 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 risk and the internal process risk and has put in place appropriate measures for its mitigation.

CHIAL has taken third party liability insurance policy covering legal liability arising out of their Aircraft operators activities only which include the use of Passenger Boarding Bridges.

As of now, no much risk regarding sustainability of operations for further one year is being identified. Business risk is not considered as potential risk. Runway is also being managed by Air Force and watch hours are also been decided by the Air Force. At present, the Company has not identified any element of risk which may threaten the existence of the Company.

18. CORPORATE SOCIAL RESPONSIBILITY

As per the requirement of Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII of the Companies Act, 2013, the Board of Directors of your company constituted a Corporate Social Responsibility Committee to monitor the CSR activities. Annual Report on Corporate Social Responsibility Activities of the Company is annexed as **Annexure - I** to this report. During the financial year, Two (2) CSR Committee Meetings were convened and held on 28.09.2019 and 20.03.2020.

19. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return as on 31st March, 2020 in the prescribed Form MGT 9 is annexed as **Annexure - II** to this report.

20. DECLARATION BY INDEPENDENT DIRECTORS

The Company is not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, no declaration is required.

21. <u>COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF</u> <u>REMUNERATION AND DISCHARGE OF THEIR DUTIES</u>

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the company has not devised any policy relating to appointment of directors, payment of managerial remuneration, directors qualification, positive attributes, independence of directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

22. STAKEHOLDER RELATIONSHIP COMMITTEE

The provisions of Section 178(5) relating to constitution of Stakeholders Relationship Committee are not applicable to the Company and hence, the Company has not constituted such committee.

23. <u>DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL</u> <u>MECHANISM</u>

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

24. <u>MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE</u> <u>COMPANY</u>

The significant events occurred between the end of the financial year of the Company to which financial statements relate and the date of the report has been shown under disclosures to Balance Sheet wherein except Covid-19, no other significant changes has impacted the financial position of the company.

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. In view of global pandemic–COVID-19, the Govt. of India (GoI) has taken various preventive measures including a lockdown all over the country to curb the further outspread of disease. In pursuance to the instruction of GoI, DGCA vide circular no. 4/1/2020-IR dated 23.03.2020, conveyed for closure of commercial operations at all airports except cargo, medical and relief flights. Accordingly, operation of scheduled and non-scheduled commercial airlines were closed at Chandigarh Airport w.e.f. 25.03.2020 and continued till 24.05.2020. As per DGCA order, Airport Operations were resumed for Domestic flights w.e.f. 25.05.2020 with certain restrictions. As on date, no scheduled International flights have been started.

It has resulted in reduction in Aircraft movement as well as Passenger throughput resulting in lower revenue generation to CHIAL as well as other stakeholders. Revenue from the operations of the company in the subsequent year may also be significantly affected due to the COVID-19. Further, Commercial revenue has also gone down because some of the concessionaires have left out. Due to low volume of sales by the concessionaires, company has reviewed the impact on its customer worthiness. Hence, the company extended financial relief to their concessionaires by changing the methodology w.r.t. charging of license fees.

25. <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR</u> <u>COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S</u> <u>OPERATIONS IN FUTURE</u>

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

26. PARTICULARS OF EMPLOYEES

Personnel and industrial relations were cordial and satisfactory during the year under review. None of the employee has received remuneration exceeding the limit set out under Section 197 of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

27. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There is no amount lying in Investor Education and Protection Fund as per the provisions of Section 125 of the Companies Act, 2013.

28. DEPOSITS

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has not provided any loan and guarantees and has not made any investment pursuant to Section 186 of the Companies Act, 2013.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details have been shown under disclosures to Balance Sheet. These transactions are not likely to have a conflict with the interest of the company. All the related party transactions are negotiated on arm's length basis and are intended to protect the interest of the company.

31. <u>OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT</u> WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, your company has constituted an Internal Complaints Committee to address the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. No complaints have been received during the financial year 2019-20.

32. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN</u> EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013, are provided in **Annexure - III** to this report.

33. CORPORATE GOVERNANCE

Your Company strongly believes that the spirit of Corporate Governance goes beyond the statutory form. Sound Corporate Governance is a key driver of sustainable corporate growth and long-term value creation for the stakeholders including shareholders, employees and customers. Your Company is committed to maintain the highest level of transparency, accountability and equity in operations. Your company always strives to follow the path of good Governance through a broad framework of various processes.

Chandigarh International Airport has got excellent rating in compliance with Guidelines on Corporate Governance for the year 2019-20 being acknowledged by Department of Public Enterprises.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that -

- (a) In the preparation of the annual accounts for the year ended 31st March, 2020, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanations relating to any material departures;
- (b) The directors selected such accounting policies/practices and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for the year under review;
- (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 Accounts for the financial year ended 31st March, 2020 on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere thanks and gratitude to Airports Authority of India, Ministry of Civil Aviation, Government of Punjab, Government of Haryana, Air Force, Ministry of Defense, Government of Union territory, Chandigarh, Custom, Immigration, CISF and other Stakeholders and Bankers for their valuable support and encouragement to the Company.

Your Directors also wish to place on record their sincere appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the Company. Their dedication and competence has ensured that the Company continues to be a leading player in the Airport industry.

For and on behalf of the Board of Directors For Chandigarh International Airport Limited

Place: Delhi Date: 24.12.2020 SD/-Chairman

Annexure - I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes:

Policy Statement

Our mission is to be a committed Corporate Citizen alive towards Social Responsibility with a view to make a positive difference to society. CSR Policy intends to:

Strive for economic development that positively impacts the society at large with a minimal resource footprint.

Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

Organisation setup

The CSR projects will be implemented under the guidance of the Board's Sub-Committee on CSR which presently comprises three directors. The terms of reference of the Committee is given below:

- a) To recommend the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- b) To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.
- c) The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives.
- d) The CSR committee shall update the Board of Directors on periodically basis.

Scope of activities

The CSR activities are as per the provisions of Schedule VII of the Companies Act, 2013.

(2) Composition of the CSR Committee:

- (i) Sh. I.N. Murthy, Chairman (Nominee Director)
- (ii) Sh. Pankaj Yadav, Member (Nominee Director)
- (iii) Smt. Kavita Singh, Member (Nominee Director)
- (3) Average net profit of the company for last three financial years: Rs. 814.69 Lakhs
- (4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 16.30 Lakhs

(5) Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year: Rs. 16.30 Lakhs
- (b) Amount unspent , if any: NIL(c) Manner in which the amount spent (Actual expenditure):

S. No	CSR project or activity identified	Sector in which project is covered	Projects or programs (1) Local area or others (2) Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or program wise (Rs. In lakhs)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overh eads	Cumula tive expendi ture upto the reportin g period	Amount spent: Direct or through implementi ng agency
1	Distribution of Computer and other Peripherals	IDSP Unit, Civil Surgeon Office	Mohali, Punjab	1.05	Direct expenditure on projects or programs	1.05	Direct
2	Distribution of Bed Sheets, Pillow and Pillow Cover	IDSP Unit, Civil Surgeon Office	Mohali, Punjab	3.89	Direct expenditure on projects or programs	4.94	Direct
3	Distribution of High Risk PPE Covid 19 Kit	Civil Hospital	Ambala Cantt., Haryana	1.93	Direct expenditure on projects or programs	6.87	Direct
4	Distribution of N95 Mask	IDSP Unit, Civil Surgeon Office	Mohali, Punjab	6.93	Direct expenditure on projects or programs	13.80	Direct
5	Donation to PM care fund	-	-	1.80	Direct expenditure on projects or programs	15.60	Direct
6	Distribution of Nebulizer Machines	Civil Hospital	Ambala Cantt., Haryana	0.78	Direct expenditure on projects or programs	16.38	Direct
	Total			16.38			

(6) Reasons for not spending 2% of average net profit of the last three financial years: N.A.

(7) Responsibility statement of the CSR Committee:

The implementation and monitoring of Company CSR Policy is in compliance with CSR objectives and policy of the company.

SD/-(Ajay Kumar) Chief Executive Officer SD/-(I.N. Murthy) Chairman – CSR Committee

Annexure - II

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2020

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

I. REGISTRATION & OTHER DETAILS:

1	CIN	U63013CH2010GOI031999
2	Registration Date	28/01/2010
3	Name of the Company	CHANDIGARH INTERNATIONAL AIRPORT
		LIMITED
4	Category/	COMPANY LIMITED BY SHARES
	Sub-category of the	UNION GOVERNMENT COMPANY
	Company	
5	Address of the Registered	ROOM NO. 1, PROJECT OFFICE BUILDING,
	office & contact details	AIRPORTS AUTHORITY OF INDIA, CIVIL
		AIRPORT, CHANDIGARH-160003, TEL NO.
		0172-2242012
6	Whether listed company	NO
7	Name, Address & contact	N.A.
	details of the Registrar &	
	Transfer Agent, if any.	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.			% to total turnover of the company
1	Supporting and auxiliary transport activities, travel agencies etc.	63	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	Pan No.	Subsidiary/ Associate	% of Shares Held	Applicable Section					
	NIL									

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholde rs	b	o. of Shares beginning o As on 31-M	of the yea	ar		o. of Shar end of [As on 31-	the year		% Change
	De mat	Physic al	Total	% of Total Shar es	De ma t	Physic al	Total	% of Total Shar es	during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	47,50, 30,210	47,50 ,30,2 10	49	Nil	47,50, 30,210	47,50, 30,210	49	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other - PSU	Nil	49,44, 19,195	49,44 ,19,1 95	51	Nil	49,44, 19,195	49,44, 19,195	51	Nil
Sub-total A (1)	Nil	96,94, 49,405	96,94 ,49,4 05	100	Nil	96,94, 49,405	96,94, 49,405	100	Nil
(2) Foreign									
a) NRIs - Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / Fl	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e)Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total A (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Sharehold ing of Promoters	Nil	96,94, 49,405	96,94 ,49,4 05	100	Nil	96,94, 49, 405	96,94, 49,405	100	Nil

B. Public Sharehold ing Image Image <thimage< th=""> Image Image</thimage<>	A (1+2)									
ing .										
1. Institution s Image: Second Secon	Sharehold									
1. Institution s Image: Second Secon	ing									
s -										
a) Mutual Funds Nil	Institution									
	S									
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b)Banks/ Fl Nil Nil <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	b)Banks/	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Gott Nii										
Govt Image: Covert of the second		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Nii										
Govt(s) Image: constraint of the second		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds Nii Nii Nii Nii Nii Nii Nii Nii Nii Ni										
Capital Funds Image: Capital Funds Image: Capital Funds Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Funds Image of the second										
f) Nil Ni										
Insurance Companie s .		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Companie s	,									
s - - - - - - g) Fils Nii Nii Nii Nii Nii Nii Nii Nii h) Foreign Nii Nii Nii Nii Nii Nii Nii Nii Capital - - - - - - - - Funds - - - - - - - - i) Others Nii Nii Nii Nii Nii Nii Nii Nii Nii Sub-total Nii Nii Nii Nii Nii Nii Nii Nii Nii B(1) Nii Nii Nii Nii Nii Nii Nii Nii 2.Non- - - - - - - - a) Bodies - - - - - - - Corp. - - - - - - - i) Indian Nii Nii Nii Nii Nii Nii Nii i) Individuals Nii Nii Nii Nii Nii Nii										
g) FilsNiiNiiNiiNiiNiiNiiNiiNiiNiiNiih) Foreign Capital FundsNii	-									
h) Foreign Venture Capital FundsNilNilNilNilNilNilNilNilNilFundsNilNilNilNilNilNilNilNilNilNilNilNilj) Others (specify)NilNilNilNilNilNilNilNilNilNilNilSub-total Institution sNilNilNilNilNilNilNilNilNilNilB doles Corp		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital FundsNilNilNilNilNilNilNili) Others (specify)NilNilNilNilNilNilNilNilNilSub-total B(1)NilNilNilNilNilNilNilNilNilNilB(1)NilNilNilNilNilNilNilNilNilNilNilB(1)NilNilNilNilNilNilNilNilNilNilB(1)NilNilNilNilNilNilNilNilNilNilB(1)NilNilNilNilNilNilNilNilNilB(1)NilNilNilNilNilNilNilNilSociala) Bodies Corpi) IndianNilNilNilNilNilNilNilOverseasb)NilNilNilNilNilNilNilNilIndividual shareholde raholing nominal share capital upto Rs. 1 lakhNilNilNilNilNilNilNilNilNilNilNilNilNilNilii)NilNilNilNilNilNilNilNil <td></td>										
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FundsImage: space										
i) Others (specify)Nil <td></td>										
(specify)Image: specify)Image: specify) <td></td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nii</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td>		Nil	Nil	Nil	Nii	Nil	Nil	Nil	Nil	Nil
Sub-total B (1)NilNilNilNilNilNilNilNilNil2.Non- Institution s		1 111		1 111	1 111	1.111	1 1 1	1 111	1 111	1 111
B (1) Image: Constitution institution institutine institutine institution instite institution institutio		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.Non- Institution S										
Institution sImage: second se	2.Non-									
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a) Bodies Corp.Image: Corp.Image: Corp.Image: Corp.Image: Corp.Image: Corp.i) IndianNilNilNilNilNilNilNilNilNilii)NilNilNilNilNilNilNilNilNilNilOverseasImage: Corp.NilNilNilNilNilNilNilNilNilb)NilNilNilNilNilNilNilNilNilNilIndividualsNilNilNilNilNilNilNilNilNili)NilNilNilNilNilNilNilNilNilindividual shareholde rs holding nominal share capital upto Rs. 1 lakhNilNilNilNilNilNilii)NilNilNilNilNilNilNilNilNilii)NilNilNilNilNilNilNilNil										
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ÓverseasImage: second seco	,									
b) IndividualsNilNilNilNilNilNilNilNili)NilNilNilNilNilNilNilNilNilNili)NilNilNilNilNilNilNilNilNilNilIndividual shareholde rs holding nominal share capital upto Rs. 1 lakhNilNilNilNilNilNilii)NilNilNilNilNilNilNilNilNil	,									
IndividualsImage: second s		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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Individual shareholde rs holding nominal share capital upto Rs. 1 lakh ii) Nil		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
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lakh ii) Nil										
ii) Nil										
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	/									

shareholde									
rs holding									
nominal share									
capital in excess of									
Rs 1 lakh									
c) Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(specify)	INII	INII	INII	INII	INII	INII	INII	INII	INII
Sub-total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B (2)									
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Public									
Sharehold									
ing									
B (1+2)									
C. Shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
held by									
Custodian									
for GDRs									
& ADRs									
Grand		96,94,	96,94			96,94,	96,94,	100	
Total	Nil	49,	,49,4	100	Nil	49,	49,405		Nil
(A+B+C)		405	05			405	-0,-00		

(ii) Shareholding of Promoters

S. No	Shareholder's Name		Shareholding at the beginning of the year			olding a of the ye	t the end ar	
		No. of Shares	% of total Shar es of the comp any	% of Shares Pledged / encumb ered to total shares	No. of Share s	% of total Shar es of the comp any	% of Shares Pledged / encumb ered to total shares	% change in shareholding during the year
1	Airports Authority of India (AAI)	49,44,1 9,195	51	0	49,44, 19,195	51	0	No Change
2	Greater Mohali Area Development Authority (GMADA)	23,75,1 5,105	24.5	0	23,75, 15,105	24.5	0	No Change
3	Haryana Sherhi Vikas Pradhikaran (HSVP) [Erstwhile Haryana Urban Development Authority (HUDA)]	23,75,1 5,105	24.5	0	23,75, 15,105	24.5	0	No Change

(iii) Change in Promoters" Shareholding (please specify, if there is no change)

S. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding durin the year		
		No. of shares	% of total shares of the	No. of shares	% of total shares of the company	
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.) At the end of the year		company	NO CHAN	GE	

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

S. No	For each of the Top 10	-	at the beginning le year	Cumulative Sh	areholding during the year
	Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.) At the end of the year			NIL	

(v) Shareholding of Directors and Key Managerial Personnel:

S. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): At the end of the year			NIL		

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the					
financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					
Change in Indebtedness during the					
financial year					
* Addition	NIL				
* Reduction					
Net Change					
Indebtedness at the end of the					
financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A.Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			ager	Total Amount
1	Gross salary					
	(a) Salary as per provisions					
	contained in section 17(1)					
	of the Income-tax Act, 1961					
	(b) Value of perquisites u/s					
	17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary					
	under section 17(3)					
	Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	- as % of profit				NIL	
	- others, specify					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors

S. No	Particulars of Remuneration	Name of Directors Total Am	
1	Non-Executive Directors Fee for attending board/ committee meetings Commission Others, please specify Total Overall Ceiling as per the Act	NIL	

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration		Key Managerial Personnel						
		CEO (From 01.04.2019- 31.01.2020)	CEO (From 29.01.2020- 31.03.2020)	CFO	CS	Total			
1	Gross salary	74,12,026	7,92,592	30,45,149	7,26,000	1,19,75,767			
	(a) Salary as per provisions contained in	Nil	Nil	Nil	Nil	Nil			

	section 17(1) of					
	the Income-tax					
	Act, 1961					
	(b) Value of					
	perquisites u/s	Nil	Nil	Nil	Nil	Nil
	17(2) Income-tax		INII	INII		INII
	Act, 1961					
	(c) Profits in lieu of	Nil	Nil	Nil	Nil	Nil
	salary under					
	section 17(3)					
	Income-tax Act,					
	1961					
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil	Nil	Nil
5	Others, please	Nil	Nil	Nil	Nil	Nil
	specify					
	Total	74,12,026	7,92,592	30,45,149	7,26,000	1,19,75,767

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
		A. C	OMPANY		
Penalty					
Punishment	NIL				
Compounding					
		B. DI	RECTORS		
Penalty					
Punishment			NIL		
Compounding					
	C. OTHER OFFICERS IN DEFAULT				
Penalty	Penalty				
Punishment	NIL				
Compounding					

For Chandigarh International Airport Limited

SD/ Chairman

Annexure - III

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on Conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	1. Around 35% to 40 % of all the electrical fixtures are of LED instated during project time.
		 400 Watts 375 Nos. HPSV Roof fitting replaced with 200 Watt LED and 250/150 Watt MH Light replaced with 80 watt LED.
		 All Electrical Motors are of EFF-1Class i.e most energy efficient motors. Motors are fitted with VFD (Variable Frequency
		Drives) controls. 5. HVAC Chillers are of COP 6.3.
		1800 KVAR capacitor bank has been installed to take care of power factor.
		All AHUs, Cooling Towers are fitted with Variable Frequency Drives.
		8. Conventional FIDS monitors have been replaced with Energy efficient LED monitors.
		9. Conversion of balance conventional type light fixtures to energy efficient LED type light fixture is in process.
(ii)	the steps taken by the company for utilizing alternate sources of energy	A work to erect 5MWp (3MWP in phase-I and 2MWP in Phase -II), ground mount solar power plant was awarded to M/s Renew Solar Power New Delhi, on RESCO (BOO) Model.
		Phase – I i.e. 3 MWp Solar Power Plant commissioned on date 26.10.2016. Net metering connection received from PSPCL state electricity board & system put in operation w.e.f. 10/08/2019.
(iii)	the capital investment on energy conservation equipments	No capital investment done. 3 MWp Solar Power Plant is completely on RESCO Model (BOO Basis) through M/s Renew Solar Power, New Delhi. Per unit charges of electricity is Rs. 4.64 till 25 Yrs.

Power Consumption:

Electricity	2019-20	2018-19
a) Units purchased (in lakhs)	65.18	56.98
b) Total amount (Rs. in lakhs)	576.34	506.69
c) Rate per unit (in Rs.) PSPCL	8.84 (Avg.)	8.89 (Avg.)
d) Units purchased (in lakhs) – Solar	32.28	19.09
Power		
e) Total amount (Rs. In Lakhs) – Solar	149.78	88.58
Amount		
f) Rate per unit (in Rs.) – Solar	4.64	4.64
g) Own generation through Diesel	0.975	2.02
Generator (Units in lakhs)		
h) Unit per liter of diesel oil (KWH/litre)	2.21	1.53
i) Cost per unit (in Rupees) for DG Set.	32.22	40.76

b) Technology absorption:

(i)	technology absorption 2. 3.	Technology of LED Lamps in replacement of FTL, CFL lamps. Technology LED light in replacement of HPSV and MH Light. Technology of Variable Frequency Drive for Electrical motors. Highest Energy Efficien cy motors.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Reduction in operational cost by highest energy efficiency and less power consumption.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Later solar modules is being installed for power generator.
	(a) the details of technology imported	 HVAC chillers. Glass elevators. Glass walled Passengers Boarding Bridges. Inline Baggage Handling System.
	(b) the year of import(c)whether the technologybeen fully absorbed	2014 Yes
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

c) Foreign exchange earnings and Outgo

Foreign exchange earnings and Outgo details during the year is as under:

Foreign exchange Earnings	NIL
Foreign exchange Outgo	Rs. 630.30 Lakhs (USD 8,61,441.48)

CORPORATE GOVERNANCE REPORT

Corporate Governance is essentially an ethos which guides and directs the management of the Company in handling its affairs in the best interest of all the stakeholders and promotes fairness, transparency, integrity and societal expectations.

The Department of Public Enterprises (DPE) of the Government of India has issued Guidelines on Corporate Governance which are applicable to all Central Public Sector Enterprises (CPSE's) so as to achieve highest standard of fairness, transparency, trust, integrity, responsibility and accountability with a strong emphasis on the ethical and professional conduct.

Chandigarh International Airport Limited (CHIAL) believes that an organization must provide empowerment to the executive management and simultaneously create a mechanism of checks and balances, which ensures that the decision-making powers vested in the executive management are used with due care and responsibility and are not being misused. Our Governance practices stems from an inherent desire to improve, innovate and reflects the culture of trusteeship that is deeply ingrained in our value system and forms part of the strategic thought process.

CHIAL is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. CHIAL's Corporate Governance processes continuously reinforce and help in actualizing the CHIAL's belief in ethical corporate citizenship and is manifested through exemplary standards of ethical behavior, both within the organization as well as in external relationships.

1. BOARD OF DIRECTORS

The Board of Directors ("Board" or "the Board") of any organization is the flag bearer of the corporate governance principle and practice and it oversees and ensures that long term interest of all the stakeholders is protected. The Company is managed by the Board of Directors, which formulates strategies and policies, oversees their implementation and also reviews Company Performance periodically. Board of Directors is at the core of the Company's corporate governance practices and oversees how the management serves and protects the long term interest of the stakeholders.

Chandigarh International Airport Limited (CHIAL) is a Private Limited Company incorporated under Companies Act, 1956 with Airports Authority of India (AAI) having 51% Equity Stake, Punjab Government (Greater Mohali Area Development Authority-GMADA) and Haryana Government (Haryana Shehri Vikas Pradhikaran (HSVP) Erstwhile Haryana Urban Development Authority-HUDA) each having 24.5% Equity Stake.

Articles of Association of the Company stipulates that the number of the Directors shall not be less than nine and not more than twelve. The number of Directors on the Board of the Company shall be in proportion to the shareholding of AAI, GMADA and HUDA and as long as the Board of Directors consists of nine Directors, AAI shall have right to nominate five Directors and GMADA and HUDA shall have right to nominate two Directors each. Hence, CHIAL comprises of Nominee Directors only. The members on the Board are highly experienced personnel in their respective functional areas who provide directions to the management on operational issues, adoption of systems and best practices in management and oversee compliance of various statutory, legal and other requirements. Every director has disclosed his/her concern or interest in other company or companies or body corporate firms or other association with individuals, by giving a declaration in writing in Form MBP-1 as per Companies Act, 2013.

Representatives of Airports Authority of India				
Sh. Narasimha Murthy Indrakanti	Chairman/ Nominee Director			
Sh. Vineet Gulati	Nominee Director			
Sh. M.N.N. Rao	Nominee Director			
Sh. Rakesh Kalra	Nominee Director			
Sh. Venkatramana R. Hegde	Nominee Director			
Representatives of Punjab Governme	ent			
Sh. Tejveer Singh, IAS	Nominee Director			
Smt. Kavita Singh, IAS	Nominee Director			
Representatives of Haryana Government				
Sh. T.V.S.N. Prasad, IAS	Nominee Director			
Sh. Pankaj Yadav, IAS	Nominee Director			

The Composition of the Board as on 31.03.2020 are as under:-

Changes in the Board of Directors

During the year, Sh. Vineet Gulati, Sh. M.N.N. Rao w.e.f. 09.04.2019, Sh. D. Suresh, IAS, Smt. Kavita Singh, IAS w.e.f. 05.07.2019, Sh. T.V.S.N. Prasad, IAS w.e.f. 23.12.2019 and Sh. Pankaj Yadav, IAS w.e.f. 24.01.2020, have been appointed as Nominee Directors of the Company. The Board welcomes all the new Directors and hopes that the Company shall immensely benefit from their rich experience.

During the year, Sh. Anuj Aggarwal, Sh. G. Ravichandran w.e.f. 09.04.2019, Sh. J. Ganesan, IAS, Smt. Gurneet Tej, IAS w.e.f. 05.07.2019, Sh. Devender Singh, IAS w.e.f. 23.12.2019 and Sh. D. Suresh, IAS w.e.f. 24.01.2020 has resigned as a Nominee Director of the Company. The Board appreciated the efforts and valuable contribution put in and guidance provided by Sh. Anuj Aggarwal during his tenure as Chairman of the Company. The journey, under his chairmanship, has been an absolute pleasure and a learning experience.

The Board also appreciated the hard-work and dedication towards work put in by Sh. G. Ravichandran, Sh. J. Ganesan, IAS, Smt. Gurneet Tej, IAS, Sh. Devender Singh, IAS and Sh. D. Suresh, IAS during their tenure as a member of the Board.

Key Managerial Personnel

As per Section 2(51) of the Companies Act, 2013, the following Key Managerial Personnel (KMP) were appointed/continuing:

Sh. Ajay Kumar, Chief Executive Officer (w.e.f. 29.01.2020) Sh. Rakesh Dembla, Chief Financial Officer Smt. Avneet Kaur, Company Secretary

2. BOARD MEETINGS

CHIAL complies with the Section 173 of the Companies Act, 2013 and Rules & Regulations applicable w.r.t. convening and conducting the Board/Committee Meetings. The meetings of the Board are held regularly within the period prescribed under the Companies Act, 2013 and are convened by giving appropriate advance notice after approval of the Chairman of the Board. The meeting of the Board are conducted as per a structured agenda and members of the Board have complete access to all information of the Company and are also free to recommend inclusion of any subject matter in the agenda for discussion. Detailed agenda containing the management reports and the explanatory statements are circulated in advance amongst the members of the Board for facilitating meaningful, informed and focussed decisions at the meetings. Where it is not practicable to circulate any document or the agenda note for a particular item of business, the same is tabled with the approval of Chairman and majority of the Board members. Senior officials are called to provide additional inputs to the items being discussed by the Board, as and when necessary.

During the financial year 2019-20, Four (4) meetings of the Board were held, the details of which are as below:

S. No.	Meeting No.	Date of Board Meeting	Board Strength	No. of Nominee Directors present
1	41	05/07/2019	9	7
2	42	28/09/2019	9	5
3	43	24/01/2020	9	5
4	44	20/03/2020	9	5

Attendance of Directors at Board Meetings and last Annual General Meeting are given hereunder:

Name of Director	No. of Board Meetings held during his/her tenure	No. of Board Meetings attended	Attendance at last Annual General Meeting (AGM)	No. of Directorship*
Sh. Narasimha Murthy Indrakanti	4	4	Absent	4
Sh. Vineet Gulati (w.e.f. 09.04.2019)	4	2	Absent	2
Sh. M.N.N. Rao (w.e.f. 09.04.2019)	4	3	Absent	1
Sh. Rakesh Kalra	4	3	Absent	1
Sh. Venkatramana R. Hegde	4	2	Absent	3
Sh. Tejveer Singh, IAS	4	2	Absent	1
Smt. Kavita Singh, IAS (w.e.f. 05.07.2019)	4	2	Absent	1
Sh. T.V.S.N. Prasad, IAS (w.e.f. 23.12.2019)	2	0	Absent	7
Sh. Pankaj Yadav, IAS (w.e.f. 24.01.2020)	2	2	Absent	1

* No. of Directorships in entities including this entity as on 31st March, 2020 is taken into account.

Recording of Minutes of the Board Meetings and follow-up mechanism

The minutes of the each Board Meetings are recorded by the Company Secretary. Draft minutes are circulated to members for their comments and finalized minutes are entered into the minutes book within 30 Days of the conclusion of the meeting in compliances to Companies Act, 2013. Decisions taken in the Board Meetings are communicated to respective departments for necessary action and action taken report on decisions of the previous meetings(s) is placed at the succeeding meeting of the Board for information of the members.

Compliances

While preparing the Agenda, notes to agenda and minutes of the meetings(s) adherence to applicable laws, rules and regulations including Companies Act 2013 read with rules issued there under, and secretarial standards issued by the Institute of Company Secretaries of India is ensured.

3. AUDIT COMMITTEE

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company. Hence, Audit Committee is not constituted.

4. NOMINATION AND REMUNERATION COMMITTEE

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not constituted such committee.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

The provisions of Section 178(5) relating to constitution of Stakeholders Relationship Committee are not applicable to the Company and hence, the Company has not constituted such committee.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted a Corporate Social Responsibility Committee (hereinafter referred as "the CSR Committee") as per the provision of Section 135 of the Companies Act, 2013. The composition of CSR Committee as on 31.03.2020 is given below:

S.No.	Name of the Member	Designation	Status in the Committee
1.	Sh. Narasimha Murthy Indrakanti	Nominee Director	Chairman
2.	Smt. Kavita Singh, IAS	Nominee Director	Member
3.	Sh. Pankaj Yadav, IAS	Nominee Director	Member

Mrs. Avneet Kaur, Company Secretary of the Company shall act as the Secretary to the CSR Committee.

The terms of reference of the CSR Committee are:

To recommend the amount of expenditure to be incurred on the activities referred to in the CSR policy.

To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.

The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives. The CSR committee shall update the Board of Directors on periodically basis.

During the year, two (2) meetings of CSR Committee were held on 28/09/2019 and 20/03/2019. The attendance details are as under:

Name of the Member	Designation	No. of Board Meetings held during his/her tenure	No. of Board Meetings attended
Sh. Narasimha Murthy Indrakanti	Chairman	2	2
Smt. Kavita Singh, IAS	Member	2	1
Sh. Pankaj Yadav, IAS	Member	1	1

7. GENERAL BODY MEETINGS

ANNUAL GENERAL MEETING

The Annual General Meetings of the Company are held either at the Registered Office of the Company or at the corporate office of the Company. The details of such meetings held during the last three years are as under:

Year	Date	Time	Special Resolution Passed
2019-20	28.12.2020	3.00 P.M.	NIL
2018-19	30.09.2019	11:00 A.M	NIL
2017-18	28.09.2018	1:30 P.M	NIL

8. DISCLOSURES

- (i) During the year, there were no transactions of material nature with the Directors or the Management or the subsidiary or relatives that had potential conflict of interest with the Company.
- (ii) The details of "Related Party Disclosures" have been disclosed at Note No. 32 in the Notes forming part of Accounts in the Annual Report.
- (iii) There was no case of non-compliance of provisions of Companies Act, 2013 or any other statutory laws. The statutory authorities have also not passed any stricture or imposed penalty on the company under any Act/Rules.

(iv) The Company has complied with the requirements of DPE Guidelines on Corporate Governances.

9. MEANS OF COMMUNICATION

Annual Report contains Auditor"s Report, Audited Annual Accounts, Board"s Report, Management Discussion and Analysis Report, Corporate Governance Report including information for the Shareholders and other important information is circulated to the members and other entitle thereto.

CHIAL produce periodic reports and press releases covering important matters relating to CHIAL.

CHIAL also have a facility for information sharing with stakeholders through the use of Information and Communication Technologies (ICT) to ensure prompt delivery of document, less paper consumption, save trees and avoid loss of documents in transit.

10. TRAINING OF BOARD MEMBERS

No specific training programmes were arranged for Board Members. However, at the Board/ Committee Meeting, detailed presentations are made by senior executives/ professionals/consultants on business related issues, risk assessment etc.

11. REVIEW OF COMPLIANCE OF APPLICABLE LAWS

The Board has periodically reviewed the compliance reports of all applicable laws to the company and has ensured the compliance of all the applicable laws.

CEO/CFO CERTIFICATION

To The Board of Directors CHIAL.

We, Ajay Kumar, Chief Executive Officer (CEO) and Rakesh Dembla, Chief Financial Officer (CFO), certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31.03.2020 on that date and that to the best of our knowledge and belief:
 - i. the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. the said statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- d. We have indicated to the auditors:
 - i. Significant changes in internal control over financial reporting during the year financial year 2019-20.
 - ii. The significant changes in accounting policies during the financial year 2019-20 and their disclosures in the notes to the financial statement.
 - iii. That there are no instances of significant fraud of which we have become aware.

Place: Mohali Date: 24.12.2020 Sd/-Ajay Kumar Chief Executive Officer Sd/-Rakesh Dembla Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The objective of this report is to share and keep you abreast with the happenings and transformations occurring within CHIAL, that in the industry and economy, its technology and its overall business strategies. Among other things, the Management Discussion & Analysis provides an overview of the previous year of operations and how CHIAL fared in that time. It also provides the report on the upcoming year, outlining future goals and approaches to new projects. We begin with a general review of the industry, followed by the operational and financial details of CHIAL including details of its human resources.

Statements in the Management Discussion and Analysis describing CHIAL's objectives, projections, estimate expectations may be "forward looking statements". Actual results could differ materially from those expressed or implied. Important factors that could influence CHIAL's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The aviation industry is a service industry providing transport services in which Indian Aviation Industry can broadly be divided into military and civil aviation. Ministry of Civil Aviation is responsible for civilian aviation and Ministry of Defence is responsible for the Indian Air Force.

Airlines and Airports Operator are the two main players/Stakeholder in the industry. While Airlines offer the actual transport service whereas Airports Operator provide the ground Navigational/Terminal, City Side infrastructure to handle aircraft movements.

India's civil aviation has witnessed phenomenal growth rate of approx. 18% in the last 3 years. According to IATA Traffic Study, India, at 7th position as of now in the world, is likely to take 3rd position by 2023-24 by overtaking UK, Japan, Spain & Germany. The current rate of the growth in domestic aviation sector of India is the highest globally. However, it said that its projection of India being the third largest aviation market globally by 2024 is contingent upon its airport infrastructure and capacity growth.

The government has allowed 100% FDI under automatic route in Airports; Ground Handling Services subject to sectoral regulations & security clearance and for Maintenance and Repair organizations; flying training institutes and technical training institutions. 100% FDI under automatic route is also allowed in Non-Scheduled Air Transport Services and Helicopter services/seaplane services with DGCA approval.

Further, 100% FDI under automatic route is allowed in Scheduled air transport service, regional air transport service and domestic scheduled passenger airlines, however, FDI over 49 per cent would require government approval.

India's aviation industry is largely untapped with huge growth opportunities, considering that air transport is still expensive for majority of the country's population, of which nearly 40 per cent is the upwardly mobile middle class. And the need is to implement efficient and rational decisions that would boost India's civil aviation industry. With the right policies and relentless focus on quality, cost and passenger interest, India would be well placed to achieve its vision of becoming the third-largest aviation market soon.

BUSINESS OVERVIEW

Chandigarh International Airport Limited (CHIAL) is a joint venture company with Airports Authority of India having 51% Equity Stake, Punjab Government (Greater Mohali Area Development Authority-GMADA) and Haryana Government (Haryana Shehri Vikas Pradhikaran (HSVP) erstwhile Haryana Urban Development Authority-HUDA) each having 24.5% Equity Stake to operate, develop and maintain the Chandigarh International Airport (a new state of art International Airport at Mohali, Punjab). The New Civil Air Terminal has been established with distinct green building features on a land area of 300 Acres. The new International Airport is operational from October 19, 2015.

Since its inception, Chandigarh International Airport has added umpteen amenities along with increased air service to support the needs of rapidly expanding population base. Presently, 4 airline companies are operating flights to more than 19 destinations.

With the foremost objective to provide high quality aviation facility, which is both safe and secure, team CHIAL, also strives to provide a comfortable and delightful stay to the passengers at the airport. The modern Integrated Terminal Building is made of glass and steel structure and is equipped with the modern state-of-the-art equipment and passenger facilities. Terminal Building is fully air conditioned with Common Use Terminal Equipment (CUTE), Flight Information Display System (FIDS) and In-line Baggage handling system etc. for efficiency of operations. Terminal Building is designed on the concept of eco-building with energy efficient features and qualifies for a "4 STAR" Green Rating for Integrated Habitat Assessment (GRIHA). Local Art & Culture of Punjab & Haryana State and the Union Territory, Chandigarh is depicted in the terminal building through murals & paintings.

CHIAL's persistent efforts to improve the services and passenger facilities at its airports have placed it amongst the best service providers in the world. Chandigarh International Airport has achieved an overall satisfaction score of 4.97 for the year 2019-20 in the ACI Airport Service Quality passenger survey (ASQ) and won **FOUR** Airport service quality awards conferred by ACI in 2 to 5 million passenger per year category in Asia Pacific Region as listed below:

- · Best Airport by size and region
- Best Environment and ambience by size
- Best Customer Service by size
- Best Infrastructure and facilitation by size

Our Airport has also won India[®]s Best Airport Award under 25 million passenger categories at the Wings India awards for excellence in the aviation sector by the Ministry of Civil Aviation and FICCI. Further, Chandigarh International Airport has been adjudged as the 2nd cleanest and safest airport of AAI under the category of having passenger traffic between 1.5 million to 5 million.

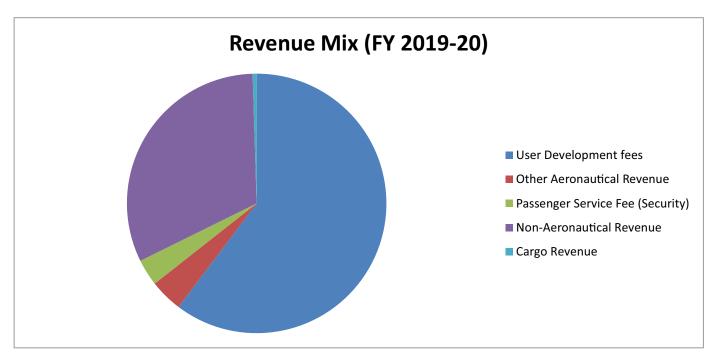
Revenue Mix

CHIAL's revenues can be broadly categorized into Aeronautical, Non-Aeronautical, Cargo, Airport lease revenues and other from Allied services such as Consultancy projects. Aeronautical revenues for CHIAL are dominated by User Development Fees (UDF) whereas its Non Aeronautical revenues come from commercial operations at Airports like Retail, F&B, Car parking, other concessionaires and rentals in terminals and city side premises.

Revenue of the CHIAL increased by Rs. 2.37 crore (2.21%) in 2019-20 as compared to previous year, details thereof are as follows:

					Amount (in ₹ Crore)
S. No.	Revenue Constituent	FY 19-20	FY 18-19	Increase(+) or Decrease(-) Over last FY in terms of Rs.	Increase(+) or Decrease(-) in terms of %
1.	User Development Fees	66.05	59.50	6.55	11.01
2.	Other Aeronautical Airport services	4.49	3.77	0.72	19.09
3.	Passenger Service Fee (Security)*	3.63	13.23	(9.60)	(72.56)
4.	Non-Aeronautical Airport services	34.83	30.19	4.64	15.37
5.	Cargo revenue	0.55	0.49	0.06	12.24
	Total Revenue	109.55	107.18	2.37	2.21

*After formation of NASFT, all the revenue of CISF to be absorbed by trust w.e.f. 01.07.2019 resulting in reduction of PSF (Security) Revenue which is now named as Aviation Security Fee (ASF).



Cost Mix

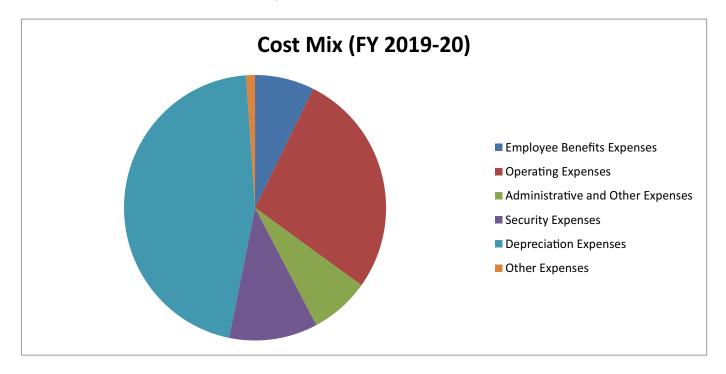
CHIAL's key expense categories include employee costs (comprising employee salaries, allowance and contributions to provident fund), operating expenses including aviation security, administration expenses, financing costs and depreciation.

The expenditure has decreased by Rs. 14.05 crores (15.89%) in 2019-20 as compared to previous year due to formation of NASFT (National Aviation Security Fee Trust), all the revenue & expenditure of CISF to be absorbed by trust. The details of the expenditure incurred are as follows:-

Amount (in ₹Crores)

S. No.	Cost Constituent	FY 19-20	FY 18-19	Increase(+) or Decrease(-) Over Iast FY	Increase(+) or Decrease(-) in terms of %
1.	Employee Benefits Expenses	5.40	4.89	0.51	10.43
2.	Operating Expenses	20.34	16.83	3.51	20.85
3.	Administrative and Other Expenses	5.41	4.31	1.10	25.52
4.	Security Expenses*	8.05	27.74	(19.69)	(70.98)
5.	Depreciation Expenses	33.71	33.83	(0.12)	(0.35)
6.	Finance Cost	1.45	0.81	0.64	79.01
	Total	74.36	88.41	(14.05)	(15.89)

*After formation of NASFT, all the expenditure of CISF discontinued w.e.f. 01.07.2019.



Passenger throughput and Aircraft Movements (2019-20 Vs 2018-19)

The total Passenger throughput and Aircraft Movements have decreased by 1.87% and 9.15% respectively. Details of Passenger throughput and Aircraft Movements during the year and comparison with previous year are given below:-

Particulars	2017-18	2018-19	% change
Passengers Throughput (in nos.)			
Domestic	23,23,897	19,71,198	17.89
International	1,21,495	1,26,500	(3.96)
Total	24,45,392	20,97,698	16.57
Aircraft Movements (in nos.)			
Domestic	17,641	16,136	9.33
International	794	867	(8.42)
Total	18,435	17,003	7.77

KEY STRENGTHS AND WEAKNESSES

Chandigarh International Airport serves dynamic and growing Chandigarh region which has proximity to 5 states i.e. Jammu & Kashmir, Uttaranchal, Punjab, Haryana & Himachal Pradesh and has grown tremendously in the last 10 years with more flights to national and international destinations. The Airport is beginning to attract more business aviation to its modern facilities and is expected to increase its share at the airport over the next few years. The catchment area of Chandigarh contains huge number of international travelers and business class travelers is also huge. Per capita income of Chandigarh is among the highest in India.

CHIAL serves the state of Punjab where NRI footprint is high travelling to destinations like Europe, US, London, Canada etc. which are high in demand from Chandigarh. Potential for UK/US/Canada/Pacific Countries is very huge but due to limitations of Bilateral Rights, International flights to these destinations are not able to start from Chandigarh which is one of the key weakness.

MAJOR OPPORTUNITES AND THREATS

Airports have now become more than just a port that people travel through on their destination, with many now operating as Hubs that send passengers around the world. Owing to the airport's strategic location i.e. closer to the tri city of Mohali, Chandigarh & Panchkula, there is an ample opportunity for growth of city side development, huge prospects of capturing the NRI & tourist driven market of Punjab and Haryana. Increasing passenger traffic year on year would lead to a strong network of destination.

Further, there is a huge potential to develop as an MRO hub being the second highest cost component for Indian Carriers.

Leverage on Non-aeronautical Revenues such as retail, advertising, vehicle parking etc; Increasing the Cargo Business, Leverage on Improved Technology, Huge Investment potential in the Industry, International opportunities for consulting and other services and marketing initiatives to improve engagement with customers are being seen as great opportunities.

The wide variations in airport tariffs create challenges for domestic and foreign airlines who have to recover the same from passengers. Many domestic and global investors and lenders have highlighted this as one of the key reasons for staying away from investing in India, despite being the fastest growing aviation market in the world. The government is planning to correct the anomaly of wide variations in airport tariffs by amending the Airports Economic Regulatory Authority of India (AERA) act to have provisions for new tariff models for airports as well as change the definition of major aerodromes. Hence, the major threat to CHIAL is that AERA tariff proposal has been approved till 2021 and further, new tariff proposal is to be submitted which can lead to decrease in revenue of CHIAL.

Further, Increasing competition from other regional airports, economic fluctuation, unpredicted rate growth, stricter environment & safety norms and terrorism are also being considered as major threats. Also, Airport Industry is highly capital-intensive Industry and it takes much longer term to recover the higher cost of control.

RISKS AND CONCERNS

Hazardous activities affecting safety, inadequate financial processes and IT back-up systems are amongst the most typical operational risks within the Aviation industry. Other Operational risks identified include potential degradation of service delivery standards, unforeseen disruption to flow management, maintenance challenges to aging facilities. Further, Strategic risks like decisions related to pricing, development of airport infrastructure, findings new products or markets, alliance decisions which will affect future operations decisions.

Compliance risks regard the adherence with external regulations and legislations, and any noncompliance may lead to heavy penalties and above all loss of reputation. Also breach of contract, even though unintentionally, may bring legal consequences impacting CHIAL. Further, CHIAL's operations are exposed to a variety of financial risks too like credit risk, liquidity risk, interest rate risk and foreign currency risk.

CHIAL understand the significance of risk management and its criticality for organization"s success and business continuity. Thus, the Company has adequate system of business risk evaluation and management to ensure sustainable business growth and to promote pro-active approach in evaluating and resolving the risks associated with the business. Furthermore, the decisions at every level including Board level are taken considering the risk involved. Also, Audit function reports the efficacy of risk management controls which helps the management in improving the measures required to be taken in this regard.

INTERNAL CONTROLS AND PROCEDURES

CHIAL has a sound system of internal controls which ensures compliance with statutory requirements, regulations and various policies and guidelines of the Company. Besides, Statutory Audit and Audit by the C&AG, regular and exhaustive internal audits are conducted through professional agencies to ensure that a proper system of checks and balance is in place in the Company to take care that all the assets are safeguarded and protected against any possible loss and all the transactions are authorized, recorded and reported properly.

Internal Audit is conducted as per the Accounting Standards and Rules/Policies formulated by the Company from time to time. The Company has a well - defined Delegations of Powers (DOP) in place, which lays down the powers for different managerial levels and Committees to facilitate faster decision making. The systems and procedures laid down by the Company ensure maximum transparency in all commercial deals. The various policies, procedures and guidelines are continuously reviewed and modified from time to time based on experience gained in the past transactions so as to improve the effectiveness of the systems of due diligence of associates and risk mitigation.

Vigilance division, AAI oversees that the guidelines of the Government and the rules/procedures of the Company are strictly adhered to/implemented in all matters. The Vigilance Division conducts inspection of the Company and makes suggestions for taking corrective/preventive action.

OUTLOOK

The Civil Aviation Industry in India has ushered in a new era of expansion. It is considered to be one of the fastest growing industry in the country and is expected to become the third largest aviation market in the near future. As per the report of ACI, India is leading the Asia Pacific Region with highest growth in Air passenger traffic. So, the outlook for the airport sector remains positive.

Chandigarh International Airport is a customs airport which serves the Union Territory Chandigarh and other Indian states of Punjab, Haryana, Himachal Pradesh etc. The airport runway is located in the Union Territory of Chandigarh while the International Terminal is located on the southern side of the runway in Jhurheri, Mohali, Punjab. The present runway 11/29 has length of 10,400 ft. The runway 11 uses a CAT-I ILS system and runway 29 uses a CAT-II ILS system as of now. The terminal is equipped with aero - bridges and apron for parking wide bodied jet aircrafts. Since its inception, Chandigarh International Airport has added many amenities, and significantly increased air service to support the needs of the rapidly expanding population base. The airport is poised to continue growing as the primary air - service facility in the growing region and is considered as the air gateway to the northern part of India. With the proposed expansion plans of the airport, tremendous growth has been envisaged and a highly positive outlook for the region is anticipated. The environment in which CHIAL operates is dynamic and changing and CHIAL would be able to respond to the changes in the environment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Company has commenced its commercial operations from 19.10.2015 and initial loss of operations for first two years i.e. 2015-16 & 2016-17. Expected revenue breakeven was nearly 6-7 years initially, which has been achieved in a record time of 3 years.

During the year 2018-19, Company has achieved commendable growth in all key performance parameters. The total revenue for the year ended 31.03.2020 was Rs. 120.53 Crores as against Rs. 114.60 Crores, in the corresponding previous year, being an increase of 5.15% over previous year.

Further, Company has reported a profit after tax of Rs. 33.19 Crores for the current year against Rs. 18.73 profit after tax, in the corresponding previous year, recording an impressive growth of 77.20%. Company has contributed an amount of Rs. 12.98 Crores towards taxes during F.Y. 2019-20.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES, INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Human capital has continued to be the key engine for our growth and aspirations. CHIAL has taken several initiatives to focus on creating a positive work environment that provides employees with ample growth and development opportunities as well as ensuring high levels of motivation and engagement. Measures for safety of employee, welfare, training, performance based appraisal system, compensation, career growth continued to remain key priority of the Company.

ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, FOREIGN EXCHANGE CONSERVATION

The steps taken or impact on conservation of energy are as under:

Around 35% to 40 % of all the electrical fixtures are of LED instated during project time. 400 Watts 375 Nos. HPSV Roof fitting replaced with 200 Watt LED and 250/150 Watt MH Light replaced with 80 watt LED.

All Electrical Motors are of EFF-1 Class i.e most energy efficient motors.

Motors are fitted with VFD (Variable Frequency Drives) controls.

HVAC Chillers are of COP 6.3.

1800 KVAR capacitor bank has been installed to take care of power factor.

All AHUs, Cooling Towers are fitted with Variable Frequency Drives.

Conventional FIDS monitors have been replaced with Energy efficient LED monitors.

Conversion of balance conventional type light fixtures to energy efficient LED type light fixture is in process.

The efforts made towards technology absorption are as under:

Technology of LED Lamps in replacement of FTL, CFL lamps. Technology LED light in replacement of HPSV and MH Light. Technology of Variable Frequency Drive for Electrical motors. Highest Energy Efficiency motors. Foreign exchange earnings and Outgo details during the year is as under:

Foreign exchange Earnings	NIL		
Foreign exchange Outgo	Rs. 630.30 Lakhs (USD 8,61,441.48)		

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee (hereinafter referred as "the CSR Committee") as per the provision of Section 135 of the Companies Act, 2013. Our mission is to be a committed Corporate Citizen alive towards Social Responsibility with a view to make a positive difference to society. CSR Policy intends to:

Strive for economic development that positively impacts the society at large with a minimal resource footprint.

Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

The CSR projects will be implemented under the guidance of the Board's Sub-Committee on CSR which presently comprises three directors. The implementation and monitoring of Company CSR Policy is in compliance with CSR objectives and policy of the company. The terms of reference of the Committee is given below:

- a) To recommend the amount of expenditure to be incurred on the activities referred to in the CSR policy.
- b) To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time.
- c) The CSR Committee shall arrange to provide all required inputs to undertake CSR activities and shall review all Social initiatives.
- d) The CSR committee shall update the Board of Directors on periodically basis.

The applicability for spending arise in case of average net profits in last three years. It is for the first time during the year F.Y. 2018-19, the company has earned profit. Hence, for the year 2019-20, CHIAL became eligible to spend CSR expenditure amounting to Rs. 16.38 lakhs. During the year 2019-20, Rs. 16.30 lakhs was spent in supporting various activities during pandemic situation of Covid – 19. Hence, High Risk PPE Covid 19 Kit, N95 Mask, Bed Sheets, Pillow and Pillow Cover and Nebulizer Machines were provided to government hospitals.

CAUTIONARY STATEMENT

Certain statement contained in the Annual Report may constitute forward-looking statement within the meaning of applicable laws and regulations. These statements are based on management"s views and assumptions at the time information was prepared and involve known and unknown risks and uncertainties that could cause actual results or performance to differ materially from those expressed or implied in such statements made in the Annual Report. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances or which any such statements are based.



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INDEPENDENT AUDITORS' REPORT

To

The Members of Chandigarh International Airport limited

Amended Report on the audit of the financial statements

Our Report dated 23.09.2020 on the accounts for the financial year 2019-20 has been revised to give effect to the observations and recommendations made by the Comptroller & Auditor General (CAG) of India in the supplementary audit carried out by them under section 143(6) (a) of the Companies Act 2013. The same include: a) correction of a typographical error contained in S.No.1 of "Report on other legal and regulatory requirements" section of our report wherein inadvertently Companies (Auditor's Report) Order, 2016 was mentioned as Companies (Auditor's Report) Order, 2020. B) Further, we have been informed vide email dated 13.10.2020 that the directions issued by the CAG for FY 2018-19 for reporting u/s 143(5) of Companies Act 2013 were also applicable for FY 2019-20 and as such we have included a report on such directions in Annexure-C of our report.

Opinion

We have audited the accompanying financial statements of Chandigarh International Airport Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further



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Bharat Ram Road, 23, Darya Ganj, New Delhi. Phone: 011-23280071 described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statement



that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to events
 or conditions that may cast significant doubt on the Company's ability to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. We enclose our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "Annexure C" on the directions and sub directions issued by the Comptroller and Auditor General of India u/s 143(5) of Companies Act 2013



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

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

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

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The company has disclosed the impact of pending litigations on its financial position in Notes to its financial statements.

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

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



For M/S RAJIV GOEL & ASSOCIATES

Chartered

Accountants

8.43 FRN 011106N CA.Dhruv Goel ANDIG

Partner M.No. 549569 UDIN: 20549569AAAEK8243

Date: 22.10.2020 Place: Chandigarh



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of Chandigarh International Airport Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness



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Delhi Office : T-1, 3rd Floor, 4772-73, Bharat Ram Road, 23, Darya Gani, New Delhi, Phone : 011-23280071 exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria



established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For M/S RAJIV GOEL & ASSOCIATES

Chartered Accountants FRN 011106N

CA.Dhruv Goel Partner M.No. 549569 UDIN: 20549569AAAEK8243

Date: 22.10.2020 Place: Chandigarh



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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in Independent's Auditors Report to the members of Chandigarh International Airport Limited on the financial statements for the year ended 31st March, 2020, we report that:

 a) The company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion the frequency of physical verification of fixed assets is reasonable.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- 2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, and no material discrepancies were noticed on physical verification.
- 3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- 4. The Company has not granted any loans, made investments or provided guarantees and securities, hence reporting under clause (iv) of the Order is not applicable.
- 5. According to the information and explanations given to us, the Company has not accepted any deposit under Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to deposits.
- 6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, 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



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- 7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. However, the following dues remain payable for a period exceeding 6 months as on 31st March 2020:

Relevant Law under which dues are payable	Nature of dues	Amount	Payable since
	Tax deduction at source (TDS)	10,67,237.80/-	August 2019

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Services Tax, Cess and other material statutory dues in arrears as at the end of the year for a period of more than six months from the date they became payable except as mentioned in (a) above. As per the representations received by us from the company, the demand has been raised due to technical issues relating to lower deduction certificate (a) above provided by one of its suppliers and that the suppliers have received written assurances from the income tax department that the certificate would be amended which would result in deletion of the amount demanded from the company.
- There were no borrowings from Banks, Financial institution, Government and has not issued debentures, hence reporting under Clause (viii) of CARO 2016 order is not applicable.
- Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of public issue/follow on offer including debt instruments and term Loans.
- 10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- 11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals and the provisions of section 197 read with Schedule V to the Companies Act,



- 12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards
- 14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- 15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable. The Company does not have any subsidiary or associate company.
- 16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M/S RAJIV GOEL & ASSOCIATES

Chartered

Accountants FRN 011106N .Dhruv Goel CA

Partner M.No. 549569 UDIN: 20549569AAAEK8243

Date: 22.10.2020 Place: Chandigarh



179, Bank Road, Ambala Cantt. | Email : rgaca91@gmail.com Telefax : +91 - 171 - 4003607 | Web : www.rgaca.org

"Annexure C" to the Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

1	Whether the company has system in place to process all	Yes, the company has IT system to process the accounting transactions. As there are no accounting
	the accounting transactions through IT system? If yes, the implications of processing of accounting transactions	transactions outside IT system of the company, there exist no implications of processing of accounting transactions outside IT system on the integrity of the accounts.
	outside 1T system on the integrity of the accounts along with the financial implications, if any, may be stated.	
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	As per the information and representations provided to us by the management, the company has not borrowed any loan or deposits and as such the same is not applicable to the company.
3 Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.		Regarding accounting of funds: As per the information and representations provided to us by the management, the company had received a grant of Rs. 2,81,00,000/- from the Ministry of Commerce & Industries under scheme namely Trade Infrastructure for Export Scheme (TIES) for "Setting up of centre for Perishable Cargo" during financial year ended on 31.3.2019 and no further amount has been received by the company from the government/agencies thereafter. The company has accounted the said sum as Other Current Liabilities in accordance with IND AS-20.
OEL &	1300	During Financial year 2019-20, since the amount in question could not be utilized by the company for the specified purposes, the company has deposited the sum in a separate account on which interest of Rs. 17.59 lakhs has accrued. As per the representations of the management, the company would not utilize
A LAND		Chandigarh Office :Delhi Office :SCO 823-824, lst floor,T-1, 3rd Floor, 4772-73,Sector 22-A, Chandigarh,Bharat Ram Road, 23, DaryaPhone : 0172 4644607.New Delhi. Phone : 011-232

the interest accrued on the sum received and instead would claim the same as a deduction from the balance amount recoverable from the government as Grant. Resultantly, the amount has also been credited to "Other current liabilities". Regarding utilization of funds
As per the terms of sanction, the company had to submit a utilization certificate for amount released immediately after utilization but not later than 31.03.2020 and also update the same on PFMS (EAT) module. However, as per the information provided to us, no amount has been utilized by the company for specified purposes and as such no utilization certificate or uploading in PFMS (EAT) module could be done by the company as of 31 st March 2020.

For M/S RAJIV GOEL & ASSOCIATES

Chartered Accountants

FRN 011106N 8 CA.Dhruv Goel NDIG

CA.Dhruv Goe Partner M.No. 549569 UDIN: 20549569AAAEK8243

Date: 22.10.2020 Place: Chandigarh Annual Report 2019-2020



Telefax : +91 - 171 - 4003607 Web : www.rgaca.org

179, Bank Road, Ambala Cantt. | Email : rgaca91@gmail.com

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of Chandigarh International Airport Limited for the year ended 31.03.2020 in accordance with the directions/sub-directions issued by the C & AG of India under Section 143 (5)& (6) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us.

For M/S RAJIV GOEL & ASSOCIATES

Chartered Accountants

FRN 011106N CA.Dhruv Goel

Partner M.No. 549569 UDIN: 20549569AAAEK8243

Date: 22.10.2020 Place: Chandigarh

Chandigarh Office :

SCO 823-824, 1st floor, Sector 22-A, Chandigarh, Phone : 0172-4644607.

Delhi Office :

T-1, 3rd Floor, 4772-73, Bharat Ram Road, 23, Darya Ganj, New Delhi. Phone : 011-23280071

Chandigarh International Airport Limited Balance Sheet as at March 31, 2020				
(INR in lakh				
Particulars	Note	As at	As at	
	Ne	= March 31, 2020	March 31, 2019	
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	81,304.77	84,202.20	
(b) Capital work-in-progress	3	2,612.80	911.9	
(c) Intangible assets other than Goodwill	4	24.99	-	
(d) Right to use assets	5	90.66		
(c) Financial Assets				
(i) Others	6	32.94	24.4	
(f) Deferred Tax Assets	7	308.28	810.1	
(g) Other Non-Current Assets	8	7.00		
Current Assets				
(a) Inventories	9	5.92	6.2	
(b) Financial Assets				
(i) Trade Receivables	10	1.314.40	676.6	
(ii) Cash & Cash Equivalents	11	80.40	453.9	
(iii) Bank balances other than (ii) above	12	16,920.66	11,688.7	
(iv) Others	13	1,140.14	1,095.6	
(c) Current Tax Assets	14	1,309.39	1,172.9	
(d) Other Current Assets	15	638.41	132.4	
Total Assets		105,790.77	101,175.4	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	96,944,94	96,944,9	
(b) Other Equity	17	3,895.78	576.4	
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18		70.3	
(ii) Others	19	1,892.03	456.6	
(b) Other non-current liabilities	20	497.68	239.3	
Current liabilities				
(a) Financial Liabilities				
(i) Others	21	2,000.95	2,496.4	
(b) Other current liabilities	21 22	451.85	391.2	
(c) Provisions		401.00	.191.2	
(i) Others	23	107.55		
Total Equity and Liabilities		107.55	101,175.4	
Significant Accounting Policies	1	105,790.77	101,175.44	

The notes referred to above form an integral part of the standalone financial statements

For Rajiv Goel & Associate Chartered Accountants

ANDIGA (CA Dhruv Goel) Partner M No. 549569 FRN 011106N Place : Chandigarh Date: 23 09 20549569 AAAADS 2587 UD/N-

W (Avnect Kaur)

Company Secretary

(Rakesh Dembla) CFO

For and on behalf of the Board of Directors

(I.N. Murthy) Cherman

	Chandigath Inter					
	Statement of Profit and Loss	s for the ye	ar ended March 31, 20	20		
_				(INR in lakh		
	Particulars	Note	Year Ended	Year Ended		
-		No.	March 31, 2020	March 31, 2019		
Incor	ne					
i)	Revenue from Operations	23	10,954.52	10,717.9		
ii)	Other Income	24	1,099.00	742.2		
	Total Income		12,053.52	11,460.1		
Expe						
$i\rangle$	Employee Benefits Expenses	25	540.04	488.7		
ii)	Finance cost	26	145.05	80.5		
ш)	Depreciation and amortization expenses	27	3,371.49	3,383.3		
iv)	Other Expenses	28	3,379.92	4,888.2		
	Total expenses		7,436.50	8,840.8		
Profi	before exceptional items and tax		4,617.02	2,619.2		
	Exceptional Items		-			
Profi	Before Tax		4,617.02	2,619.2		
	Tax expense	7				
	- Current Tax		795.84	551.0		
	- Less: MAT Credit		(725.36)	(551.0		
	- Deferred Tax		1,227.21	746.5		
Total	Tax Expenses		1,297.69	746.52		
	for the period from continuing operations		3,319.33	1,872.73		
	Profit/(loss) from discontinued operations		0,0 17 10 0	-,		
	Tax expense of discontinued operations			-		
Profit	from discontinued operations after tax			-		
I	Profit for the year		3,319.33	1,872.73		
_			0,017/00	Lj072.7.		
п	Other Comprehensive Income					
i)	Items that will not be reclassified to profit or loss					
~	- Premeasurements of the defined benefit plans					
	Less: Income Tax on above			-		
				-		
ii)	Items that will be reclassified to profit or loss					
~	remained to promote that			-		
	Total Comprehensive Income for the period		3,319.33	1,872.73		
	Earnings per equity share :		3,317,33	1,072.73		
	(1) Basic		0.34	0.10		
	(2) Diluted		0.34	0.19		
	(2) Difficu		0.34	0.19		

Place : Chandigath Date : 23/09/2020 UDIN - 20549569 AAAADS2587

2020 4,617.02 3,371.49 (894.09) (138.15) 138.15 (29.57) 21.89 6,50 7,093.65 031 (659.66) 65.84 (850) (55.95) (136.45) (7.07) (467.45) 43.03 107.55 1,381.41 258.04 (795.84) 6,369.20 (571.43) (24.53) 6,31 (5,211.67)	(INR in lak) For the year ended March 55 2,619.2 3,383.3 (652.1 (72.3 72.3 8,1 5,358.4 (0) 695.1 (123.1 (23.4) (98.3) (456.5) (123.1 (23.4) (98.3) (456.5) (123.1 (23.4) (456.5) (123.1 (23.4) (456.5) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (551.4) (10) (
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(6,738.59)	(5,810.4
17.59	281.
(21.75)	(21.
(4.17)	259.4
(373.56)	232.
453.96	221.
80.40	453.4
farch 31, 2020	For the year cuded March 31, 2019
80.40	453.1
80.40	453.
16,920.66	11,688.1
	(373.56) 453.96 80.40 be year fch 31,2020 80.40 80.40

UDIN-20549569 AAAA 052587

Chandigarh International Airport Limited Statement of Changes In Equity for the period ended March 31, 2020

A. Equity Share Capital

	(INR in lakhs)
Particulars	Amount
Balance as at April 1, 2019	96,944.94
Changes in share capital during the year	-
Balance as at March 31, 2020	96,944.94

	(INR in lakhs)
Particular	Amount
Balance as at April 1, 2018	96,944.94
Changes in share capital during the year	-
Balance as at March 31, 2019	96,944.94

B. Other Equity

For the year ended March 31, 2020

(INR in lakhs)

Particulars	Rese	erve & Surpli	18	Total
	Retained earnings	Capital	General	
		Reserve	Reserve	
Balance at the beginning of the reporting period as on	576.45	-	-	576.45
April 1, 2019				
Profit for the year	3,319.33			3,319.33
Other Comprehensive Income				-
Total Comprehensive Income for the year	3,895.78	-		3,895.78
Add: Transfer to reserve during the period		-		-
Less: Appropriations				
Dividends	-	-	-	-
General reserve	-	-	-	-
Balance at the end of the reporting period March 31,	3,895.78	-	-	3,895.78
2020				

For the year ended March 31, 2019

(INR in lakhs) Particulars: Reserve & Surplus Total Retained earnings Capical General Reserve Reserve Balance at the beginning of the reporting period as on (1,303.24) (1, 303.24)-April 1, 2018 Profit for the year 1,872.73 1,872.73 Total Comprehensive Income for the year 569.49 569.49 --Add: Transfer to reserve during the period 6.96 6.96 Less: Appropriations Dividends -General reserve Balance at the end of the reporting period March 31, 576.45 576.45 --2019



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CHANDIGARH INTERNATIONAL AIRPORT LIMITED

COMPANY OVERVIEW

The Chandigarh International Airport Ltd. (CHIAL), has been incorporated on 28th January, 2010 as a joint venture company under Companies Act. 1956 by Airports Authority of India (AAI) in association with Funjab Government through Greater Mohali Area Development Authority (GMADA) and Haryana Government through Haryana Urban Development Authority (HUDA) to operate and maintain Chandigarh International Airport which has come up with a new state of art International Airport at Mohali, Punjab. As per the Joint Venture Agreement, the equity contribution is in the ratio of 51.00%. 24.50% and 24.50% respectively by AAI, GMADA and HUDA. AAI's contribution towards its share of equity is construction of the New Terminal Building and allied works. GMADA and HUDA have provided land for the said construction towards their equity contribution. CHIAL, has commenced commercial operations on 19thOctober, 2015.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Rules, 2015 on 16 February 2015 laying down the roadmap for implementation of Indian Accounting Standards (Ind AS) to Indian Companies other than banking companies, insurance companies and non-banking financial companies (NBFCs). As per the roadmap, Ind AS is applicable to Chandigarh International Airport Limited from the financial year commencing on or after April 1, 2017. However, CHIAL adopted Ind AS in financial year 2015-16 voluntarily.

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for following financial assets and financial liabilities which are measured at fair value:

- Non-current financial assets such as security deposits are measured at fair value at initial recognition.
- Non- current financial liabilities such as security deposits from customers and lease rentals are measured at fair value at initial recognition.

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates and assumptions, due to changes in facts and circumstances. Management reviews estimates on an ongoing basis using currently available information and any revision in the estimate is recognized in the period in which the same is determined.

The financial statements are rounded off in lakhs. The financial statements comply with all applicable IND AS.

2. Property, Plant and Equipment (PPE)

Property, Plant and Equipment up to March 31, 2015 were carried in the balance sheet in accordance with Indian GAAP. The company has elected to avail the exemption granted by IND AS 101, "First time adoption of IND AS" to regard those amounts as deemed cost at the date of the transition to IND AS (i.e. as on April 1, 2015).

PPE are stated at their original cost of acquisition less accumulated depreciation. The cost includes cost of subsequent improvements thereto including taxes, duties, freight and other incidental expenses related to acquisition and installation of the assess concerned. Advances paid towards

acquisition of assets, outstanding at each balance sheet date are shown under capital advances. The cost of fixed assets not ready for its intended use on such date is disclosed as Capital work-inprogress.

Spares parts, stand-by equipments and servicing equipments procured along with the Plant & Machinery or subsequently which meets the recognition criteria, are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/inspection is used as an indication of what the cost of the existing part/inspection component was when the item was acquired or inspection carried out.

Depreciation is provided on a Straight Line Method ('SLM') over the useful lives of the assets as per Companies Act 2013/management's estimates. Depreciation for assets purchased / sold during a period is proportionately charged. Pursuant to this policy, the rates of depreciation determined by the Management are as set out below:

Assets	Rates of Dep.
Land	0%
Aprons	19%
Roads, Bridges & Culverts (Carpeted)	19%
Roads, Bridges & Culverts (Non-Carpeted)	31.67%
Building Terminal/Other Buildings	3.17%
Buildings – Temporary	31.67%
Boundary Wall	3.17%
Computers & I.T. Hardware & Access	31.67%
Computers & J.T Servers	15.83%
Plant and Machinery/X-Ray Baggage System	6.33%
Tools &Equipments / Office Appliances	19%
Furniture and Fixtures Office / Other Than Office	9.50%
Vehicles – Cars & Jeeps/Motor Cycles	11.88%/9.50%
Electrical Installations	9.50%

The assets having a cost of Rs. 5000 or less are charged off to expenditure in the year of payment. Residual value of an asset is taken 5% of the original cost of the asset.

Depreciation method, useful livesand residual values are reviewed periodically, including at each financial year end.

3. Intangible Assets and Depreciation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise. Computer software licenses are capitalized on the basis of costs incurred to acquire and put to use the specific software. Operating software is capitalized and amortized along with the related fixed asset.

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization shall begin when the asset is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortization method used shall reflect the pattern in which the asset's

future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straight-line method shall be used. Useful life has been taken based on the estimates determine by the management.

Research costs are expensed as incurred. Development expenditures on an individual project are recognized as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- · The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

4. 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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Company determines that transaction price does not represent the fair value, it uses inter-alia 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.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This categorisation is based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

 Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

5. Financial assets

A financial asset includes inter-alia any asset that is cash, equity instrument of another entity or contractual obligation to receive cash or another financial assets or to exchange financial asset or financial liability under condition that are potentially favourable to the Company. A financial asset is recognized when and only when the Company becomes party to the contractual provisions of the instrument.



Financial assets of the Company comprise cash and cash equivalents, Bank Balances, Advances to employees/ contractors, security deposit, claims recoverable etc.

a. Classification

The Company classifies its financial assets in the following categories:

- i. at amortized cost,
- ii. at fair value through other comprehensive income (OCI), and
- iii. at fair value through profit or loss

The classification depends on the following:

- (a) The entity's business model for managing the financial assets and
- (b) The contractual cash flow characteristics of the financial asset.

b. Initial recognition and measurement

All financial assets except trade receivables are recognised initially at fair value and in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss. Where transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognized in Statement of Profit or Loss and in other cases spread over life of the financial instrument using effective interest rate method.

The company measures the trade receivables at their transaction price, if the trade receivables do not contain a significant financing component.

c. Subsequent measurement

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are at each reporting date at fair value. Fair value changes are recognized in OCI. However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On de-recognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the income statement.



d. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an
 obligation to pay the received cash flows in full without material delay to a third party under a
 'pass-through' arrangement; and either (a) the company has transferred substantially all the
 risks and rewards of the asset, or (b) the company has neither transferred nor retained
 substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses [or reversal] that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as impairment gain or loss in profit or loss.

6. Stores / Spares

Stores/spares other than recognized as property, plant & Equipments are treated as inventory, which are charged to the Statement of Profit and Loss as and when they are consumed.

The costs of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the acquisition. Trade discounts, rebates, duty drawbacks and other similar items are deducted in determining the costs of purchase.

The balance of inventory at the end of year, if any, is valued on First in First out basis.

7. Revenue recognition

Effective from April 1, 2018, Ind-AS 115 has been notified by MCA which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. CHIAL has adopted Ind AS 115 from 1st April 2018 using the modified approach.

- Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.
- The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
 - The customer simultaneously receives and consumes the benefits provided by the Company's performance as the company performs; or
 - The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or



3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

- The company uses Input/output Method to measure an entity's progress towards complete satisfaction of a performance obligation satisfied over time.
- Revenue is measured based on the transaction price, which is updated at each reporting period. It is
 the consideration, adjusted for volume discounts, service level credits, performance bonuses, price
 concessions and incentives, if any, as specified in the contract with the customer. Revenue also
 excludes taxes collected from customers.

Aeronautical Revenue includes revenue from all regulated charges levied at CHIAL i.e. Parking Charges, Aviation Security Fee (ASF), User Development Fee, Fuel Throughput Charges and Cargo (X-Bis Screening Charges) are being recognized at the rates prescribed by Airport Economic Regulatory Authority (AERA) & CUTE, Extension of Watch Hours and Baggage reconciliation system fee are recognized at the existing rates being charged on similar lines as of AAI. Parking charges are recognized, when such services are provided. Aviation Security Fee (ASF) is recognized as per rate fixed by MoCA. User Development Fees is recognized in respect of each embarking passenger at a specified rate.

Non-Aeronautical Revenue means all revenue streams other than Aeronautical Revenue. Thesame consists of (i) revenue from concessions (ii) rents and land leases; (iii) food and beverage concessions; (iv) utility charges; and (v) other non-aviation related charges are recognized based on the terms of contractual agreement.

Interest is recognised using the time proportion method based on rates implicit in thetransaction. Award fees and tender fees are recognised on an accrual basis in accordance with the terms of the relevant arrangement.

8. Retirement and other Employee Benefits

The employees on the roll of the company are on deputation/ cost reimbursement basis from Airports Authority of India (AAI). The statutory deductions towards retirement benefits in respect of these employees are remitted to AAI.

The cost of deployment on cost reimbursement basis from AAI has been booked based on gross amount reimbursable to AAI in respect of those employees. The liability for retirement and other employee benefits are booked in AAI books for these employees.

9. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



As a lessee

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease rental liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease and low-value assets recognition. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership and an operating lease is a lease other than a finance lease.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

(a) The lease transfers ownership of the asset to the lessee by the end of the lease term;

(b) The lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;

(c) The lease term is for the major part of the economic life of the asset even if title is not transferred;

(d) At the inception of the lease the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset; and

(e) The leased assets are of such a specialised nature that only the lessee can use them without major modifications



Lease income from operating leases is recognized in income on a straight-line basis over the lease term of relevant lease.

10. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



11. Earnings per share

The basic and diluted earnings per share are computed by dividing the net profit/loss after tax, attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

12. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

13. Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

14. Provisions and contingent liabilities

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss bet of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Contingent Liability

Contingent liability is meant for claims, litigation, assessment, fines, penalties, etc. arc recognised when it is probable that a liability to be incurred, and the amount can be estimated reliably.

15. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that anasset may be impaired. If any such indication exists, the Company estimates the recoverableamount of the asset. For an asset that does not generate largely independent cash inflows, therecoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unitto which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if apreviously assessed impairment loss no longer exists, the recoverable amount is reassessed andthe asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would havebeen determined; if no impairment loss had been recognised.

16. Investments

Long-term investments are carried at cost less provision for diminution, other than temporary diminution in the value of the investments.

Current investments are carried at the lower of costand fair value. The comparison of cost and fair value is carried out separately in respect of eachinvestment.

17. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Note 17.1 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

17.1 Critical accounting estimates

The following are the critical judgements that the Company has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement. The following are the estimates used during the year.

Property, Plant and Equipment: Property, plant and equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an assets expected useful life and the expected residual value at the end



of its life. The useful lives and residual values of company's assets are determined by Schedule II of Companies Act 2013.

Provisions: Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

Contingent liabilities: Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent Assets: Contingent assets are disclosed on the basis of judgment of management/independent experts.

For M/s Rajiv Goel& Associates Chartered Accounts 58 & Associates

9White (CA Dhruv Goel)

Partner Company Secretary Membership No. 549569 FRN 011106N Place: Chandigarh Date: 23 09 20 20 UDIN - 20 549569 AAAADS 2587

For and on behalf of the Board of Directors

(Avnéet Kaur)

(Rakesh Dembla) CF0

(I.N.Murthy) Chairman

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2 Property, Plant and Equipment

Property, Plant and Equipment													TINE in lideo
Particulars	Gross carrying value as at April 1, 2019	Additions	Disposal/ adjustme nts	Additions Dispend/ Goss carrying adjustme who as a ats March 31, 2020	Accumulated depreciacion na at April 1, 2019	Additions	Disposal/ (adjustment)	Accumulated dependation as at March 31, 2020	Accumulated Impairment as at April 1, 2019	Additions	Disposal/ (adjustments	Assumulated Impairment as at March 34, 2020	Ner Bleck as at March 31, 2020
land	45,118.73	•		45.318.73						•		•	45, \$18 73
Beiding Terminal/Other Buildings	29,360.23	22.60		29 340.83	3,246,73	929.52		4,176.25	3				25.213.5E
Buldusy Temporary	141.66			144.66	26.26	29.39		105.65					39.01
Bonús, Esidiges A. Colecets - (Carreted)	6,461.29	0.83		6.462.11	3.983.75	L225.79		5,206.52	1		•		1.255.59
Routs, Dateges & Colorates - Nan Carpeted - CISP Security	41.15	n		41.25	31.65	2		39.45	0	1	•	×	2.06
Uorhpaters & L.E. Hatdwan: & Arrays	R3.28	20.37	ľ	103.65	75.32	6:40		81.73	3	2	×		21.93
Computers & LT Nervers	185.79		2.76	183.02	101.76	28.94	9570 1123	128.76			•	: e	54.27
Plant & Mach nery Fig. appreares factional	5,751.17	343.11	69.92	6,124.37	1,145.72 ;	371.37		Li517.09	63.61	ę	63.61	-	4,507.28
Physics Mathematelly apprends on lease	105,68		105.68	1000	665		8.13		•	2			
Taols & Eguiyments	64.15	15.87		\$31.2	27.00	9.94		36.97	·	1	1		\$3.05
Purniture & Fishings	819.92	3.86	1	823.78	245.83	77,85	1	323.65		9			\$-00.13
efectured huseally acress	7,0/0/7	133.15	3	7,203.92.	2,200.22	91 189		2,881.38		9			4,322.53
MonucVehicles - Secondy	0.83		1	0.83	61.4	10.08		127		ł			0.56
Medicir buses, Lorries & Care-Security	1.64	15.33		16.97	CUTH .	180		1.51		X	•		15.46
Office Mujerweis	5.56	9.32		14.89	2.15	4		4.28		ł			10.61
Total	95,414,95	571.43	178.36	%5,808,02	11,149.08	3,365,42	9.20	14,503.24	65.61	a	19769		81,304.77
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Property, Plant and Equipment													ONR in listent
Particulure	Gross carrying value as at April 1, 2018	Additions	Disposal/ adjustme nte	Finns carrying value as at March 31, 2019	Accumulated depreciation as at April 1, 2018	Additions	Dispesal/(a djustmeatte)	Dispusal/ (a dependated djustascata) at March 31, 2019	Accumulated Additions Empairment as at April 1, 2018	Additions	Disposal/ (adjustments)	Accomulated Impairment as at March 31, 2019	Net Block as at March 31, 2019
Isul	15,319.73			45,018,23						-			45.318.73
Buikling Terrinal /Other Buildings	29,360.23			29,360.23	2,234,45	1.012.28		3,246.73			1	,	26,113.50
Building Temptency	144.66	100 m		144.65	56.83	19.41	S. Andrews	76.26		•		•	68.40
Reads, Buildes & Concrete (Carpeted)	6,102.10	359.19		6.461.2)	2,796.83	1.183 '00	-	3,980.75				•	2.480.57
Boals, Bulges & Culvierge - Nen-Carpated - CISE Security	41.25			4125	31.5	32		39.18	•	ĩ			2.06
Computers & LT Hardward & Accuss	\$2.67	10.62		AUX .	50776	1(23)		76.32		,			7.96
Romputers & LT Servers	- 185.79		2	185.79	71.52	24.24		100.76	. 1	•			85,03
Plant & Martenene Poppercense feededd	5,504.08	247.161	2	5,751.17	796.15	342.59		1,145.72		65.61		63.64	4,541,85
Princi & Madamerir Equipments one leave		105.68		105.68		11.11		8.33	2				97.36
Print & Equipments	61,81	2.2	•	61.15	18:39	A64		27.03	2	•			37.12
Prevention of Provinces	772.16	47.76		X10.02	168.99	76.81		245.80					574.12
Recret Instalations	6,934,50	13500	•	201202	1593.97	016:25		2,200.22	•	•			4,870.54
Physics Vehicles Decision	0.83	1	2	1.83	0.01	131031		0.19	3				0.64
Plot is passive and Cars-Security	1.64			1.64	C.48	0.30		69.0	i	•	and and a		2670
Diffice Experience	5.40	0.11	•	2.16	1.09	1.05		2.14	8	•		•	3.42
1001	14,516.18	\$98.77	-	91,414.95	1,929,33	3,319.75	4	11,349.08	×.	63.61		63.61	84,202.26
						North							



3

Capital Work- In- Progress				(INR in lakhs)
Particulars	Balance as at April 1, 2019	Additions/Adjustments during the year	Capitalized during the year	Balance as at March 31, 2020
Civil & Other Works*	\$11.95	2,232.40	531.55	2,612.81
Total	911.95	2,232.40	531.55	2,612.80

Capital Work- In- Progress Particulars	Balance as at April 1, 2018	Additions/Adjustments during the year	Capitalized during the year	(INR in lakhs) Balance as ar March 31, 2019
Civil & Other Works**	88.01	1,467.63	663.69	911.95
Total	88.01	1,437.63	663.69	911.95

3.1 *Civil & Other Works as on 31.05.2020 pertains to followings:

1. Supply Installation Testing and Commissioning of 0.2 Nos of ht Line Baggage Screening Systems Rs. 768.99 lakhs.

- 2. Suil Testing for Southern Taxiway Rs 0.55 laklis.
- 3. Construction of Apron For 5 Nes Gode 4C. Type of Aircraft Rs. 703.64 lakks.
- 4. Modification of existing baggage handling system Rs 565.21 lakhs
- 5. STTC of passenger boarding budge Rs 369.84
- 6. Construction and Electrical work for fixed finger Rs 161.28
- 7. SUPC of high mast street lights poles, supply and laying of cable 1.T panel Rs.18.86
- 8. Provision of additional CISF Barracks Rs.21.98 lakhs
- 9. Electrical panel near escalators Rs 2.45 lakks.

3.2 **Civil & Other Works as on 31.03.2019 pertains to followings:

1. SITC of HT cables, Split AC, water cooler, dewatering pump and other electrical items. Rs. 24.27 lakhs.

- 2. Supply Installation Testing and Commissioning of 0.2 Nos of In Line Baggage Screening Systems Rs 675.18 lakhs.
- 3. Provision of Escalator near life 7 at CUUAL Rs. 11:08 lakhs.
- 4. Construction of Apron For 5 Nos Code 4C Type of Aircraft Rs. 99.65 lakhs.
- 5 Supply Installation Testing And Commissioning of 2 Nos 4 Mtt Fiscalators Rs. 43.63 lakhs.
- 6 Door Frame Metal Detectors (DFMD) (USD 26,004.60 @ Rs.70.14) Rs. 18.24 lakhs.
- 7. Explosive Teace Detectors(ETDs) USD 57,414.00 @ Rs.69 511 Rs.39.91 laklis



4

Intangible assets other than Goodwill		(INR in lakha
Particulars	As at March 31, 2020	As at March 31, 2019
Computer Software		
Opening balance	2.76	
Addition during the year	24.53	
Deletion during the year	~	
Closing balance	27.30	-
Accumulated Amortization	0.93	
Addition during the year	1.38	
Deletion during the year		20
Closing halance	2.31	
Net Block	24.99	-

4.1 Company has segregated the intangible assets from the tangible assets as required by division [] to schedule 41.

10.1.1 i. 5

Right to use Asset		(INR in lakhs)
Particulars	As at	As at
the second s	March 31, 2020	March 31, 2019
Opening balance	105.68	
Addition during the year		
Deletion during the year		
Closing balance	105.68	
Accumulated Amortization	8.33	
Addition during the year	6.69	
Deletion during the year		
Closing balance	15.02	
Net balance	90.66	

5.1 MCA has notified IND AS 116 and the same is effective from April 1, 2019.CHIAI, has applied the same & recognise the right to use asset and corresponding liability. Kindly refer note no 33 for the detailed disclosures.

Others		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits Receivable- Ocners	32.94	24.43
Total	32.94	24.43

6.1 Company have reclassified the amount of security deposit received from other current financial assets to other non-current financial assets in line with Schedule III. Company have not performed the discounting of the same as expected date of refind is not accommable.



7 Deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability		
Property, plant and equipment and intangible assets	(1,394.48)	(1,591.53)
Right to use and lease hability	(5.66)	
Sub Total	(1,400.13)	(1,391.53)
Deferred tax Assets		
Unabsorbed Depreciation & brought forward losses		1.190.04
Unamortized preoperative & prefaminary Exp.		28.56
Sub Total		1,218.60
MAT Credit Entitlement		
MAT Credit	1,706.42	953.06
Sub Total	1,708.42	983.06
Net Deferred Tax Assets/(Liability)	308.28	810.13

7.1 Movement in deferred tax balances during the year ending March 31st 2020

Movement in deferred tax balances during the year ending March 31st 2020			(INR in lakhs)
Particulars	Balance as at April 1, 2019	Recognised in profit & loss	Balance As at March 31, 2020
Property, plant and equipment and intangible assets	(1,391.53)	(2.95)	(1,394.48)
Right to use and lease liability		(5.66)	(5.66)
Unclosorbod Depreciation & brought forward losses as per Income Tex	1,190.04	(1,190.04)	-
Unamortized preoperative & preliminary expenses	28.56	(28.56)	
Total	(172.93)	(1,227.21)	(1,400.13)

Particulars	Balance as at April 1, 2018	Recognised in profit & loss	Balance As at March 31, 2019
Property, plant and equipment, intangible assets and right to use	(1,196.57)	(194.96)	(1,391.53
Unabsorbed Depreciation & brought forward losses as per Income Tax	1,713.04	(523.00)	6,190.04
Unamortized preoperative & prelationary expenses	57.12	(28.56)	28.56
l'otal	573.59	(746.52)	(172.93)

7.3 Tax recognised in Statement of profit and loss

Tax recognised in Statement of profit and loss		(INR in lakhs)
Particulars	For the year Ended March 31, 2020	For the year Euded March 31, 2019
Current income tax		
Current year	795.84	551.04
Less: MAT Credit	(725.36)	(551.04)
Sub Tota! (A)	(70.48)	-
Deferred tax expense		
Origination and reversal of temporary differences	(1.22".21)	(740.52)
Sub Total (B)	(1,227.21)	(746.52)
Total (A+B)	(1,297.69)	(746.52)



7.4	Reconciliation	of effective.	tax rates
111	THE CHAPTER OF THE	DI CITURITE	COULD FRAME OF

Particulars	For the year Ended	For the year Ended
	March 31, 2020	March 31, 2019
Profit before tax	4,617.02	2,619.25
Enacted tax Rate	27.82%	29.12"
Computed Expected Tax Expenses	1,284.46	762.73
Tax Effect of :		
MAT payment	(795.84)	(551.04)
Others (Include Transmon Reserve)	(10.85)	(13.38)
Effect of change in tax rate*	(477,77)	(198.31)
Current Tax Provision (A)	(0.0)	(0.90)
Current year tax losses for which no deferred tax asset		
Deferred tax for the temporary differences	(1.237.21)	(746.52)
Effect of change in tax rate*		
Deferred Tax Provision (B)	(1,227.21)	(746.52)
Tax Expenses recognised in profit and loss (A+B)	(1,227.21)	(746.52)

8 Other Non-Current Access

Particulars	For the year Ended March 31, 2020	For the year Ended March 31, 2019
Prepaid Expenses	7.60	
Total	7.00	

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Inventory		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Stock & Spares	5.92	6.24
Total	5.92	6.24

Trade Receivable 10

Trade Receivables		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Trade recravables - Secured Considered Good	702.41	449.33
Trade receivables- Unserned- Consideret Good	611.99	227.41
Total	1,314.40	676.63

10.1 In the opinion of the company, trade receivables as stated in the accounts will be realized in the ordinary course of business.

Cash & Cash Equivalents 11

Particulars	As at March 31, 2020	As at
Balances with Banks	80.40	March 31, 2019 453.9
Total	80.40	453.9



Particulars	As at March 31, 2020	As at March 31, 2019
Bank balances other than above Fixed Deposit and Embarked Balances (More than 3 months but less than 12 months)	16,520.66	L1,688 °S
Total	16,920.66	11,688.79

12.1 Lien on Fixed Deposits of Rs 94.65 lakks has been created against the supply of Passenger Boarding Bridge amounting to Rs.92.46 lakks and Door Frame Metal Detectors amounting to Rs 2.19 lakits

12.2 Bank balances other than Cash & Cash Equivalents has been created as separate line item in accordance with Schedule III

Particulars	As at	As at
	March 31, 2020	March 31, 2019
(Secured, Considered good)		
Unbilled Revenue	201.81	390:18
(Unsecured, Considered good)		
Recoverable from Parties	199.12	199.00
Interest accrued on deposits	314.37	204.06
Amount Receivables From NASPT	122.31	
Security Deposits Receivable - Govt.	302.54	302 4-
Total	1,140.14	1,095.68

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Current Tax Assets		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Tax Deducted at Source AY 2016-17 (Net of Provision for Income Tax)		120.52
Tax Deducted at Source AY 2017-18 (Net of Provision for Income Tax)	317.50	317.50
Tax Deducted at Source AY 2018-19 (Net of Provision for Income Tax)	345.52	278.63
Tax Deducted at Source AY 2019-20 (Net of Provision for Income Tax)	390.96	456.90
Tas Deducted at Source AY 2020-21 (Net of Provision for Income Tas)	255.42	· · ·
Total	1,309.39	1,172.95

14.1 Income tax assessments upto Financial Year 2016-17 (AY 2017-18) have been completed and assessment order for the same has been isstand by Income Tax department.

	Particulars	Aş at March 31, 2020	As at March 31, 2019
CST Input		511.83	9.99
Prepaid Expenses		9.32	22.43
Capital Advances		116.77	100.00
Special Imprese		0.19	
Tota		638.41	132.42

15.1We have reclassified the inputs of GST amounting Rs. 7.85 Lukhs permining to previous year from other current liability to other current



(INR in lakhs) Equity Share Capital 16 Particulars As at As at March 31, 2020 March 31, 2019 Share Capital Authorized 1,20,00,00,000 equity shares of Rs. 10/- each 120,000,00 120,000.00 Issued, subscribed and fully paid 96,94,49,405 equity shares of Rs. 10/- each 96.944.94 96,944.94 Total 95,944.94 96,944.94

Reconciliation of share Capital:		(INR in lakhs)
Particulars	As at March 31, 2020	
2 555 57	No of Shares	Amount
Opening Equity Shares <u>Add:</u> -No. of Shares, Share Capital issued/ subscribed during the year	9,694.49	96,944,94
Closing balance	9,694.49	96,944.94

		(INR in lakhs)
Particulars	As at March 31, 2019	
	No of Shares	Amount
Opening Equity Shares <u>Add:</u> -No. of Shares, Share Capital issnixl/ subserfixed during the year	9.694-9	- 1999 - 1999 -
Closing balance	9,694.49	96,944.94

Name of the Shareholder	As at March 31, 2020	As at March 31, 2019
Airports Authority of India (AAI)-51%	4,941.19	4.944.19
Greater Mohali Area Development Authority (GMADA) 24.525	2,375.15	2,375.15
Haryana Shahari Vikas Pradhikaran (HSVP)*-24.5%	2,375.15	2.375:15

* Erstwhile Uaryana Urban Development Authority (HUDA)

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Other Equity		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Retained Earnings		
Opening Balance	576.45	(1,303.24)
Finance lease Adjustment		6.96
Surplus / (Deficit) in Statement of Profit and Loss	3,319.33	1,872.73
Total	3,895.78	576.45

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Borrowings		(INR in lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Long term maturities of finance lease obligations	9	20.52
Total		70.32

18.1 MCA has notified IND AS 116 and the same is effective from April 1, 2019.CHIAI, has applied the same & recognise the right to use asser and corresponding liability. Kindly refer note no 33 for the detailed disclosures.



Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits	1.638.08	456.67
Lease Liability	53 95	8
Total	1,892.03	456.67

19.1 MCA has notified IND AS 116 and the same is effective from April 1, 2019.CU1AL has applied the same & recognise the right to use asset and corresponding liability. Kindly refer note no 33 for the detailed disclosures.

Other Non-Current Liabilities Particulars	As at	(INR in lakhs As at
T al depint a	March 31, 2020	March 31, 2019
Deferred Fair Valuation Gain - Security Deposits	497.68	239.38
Total	497.68	239.38

Other Current Financial Liabilities		(INR in lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Security Deposits	563.30	1,190.69	
Apports Authority of India	108.26	109.47	
Linbility of Pay & Allowances	10.98	8.70	
Expenses Payable	839.66	1.162 81	
Current maturities of finance lease obligations	5 - C	14 85	
Withheld	361.63	972	
Lease Eability	16.37		
Others	0.75	0 19	
Total	2,000.95	2,496.44	

21.1 MCA has notified IND AS 116 and the same is effective from April 1, 2019.CHIAL has applied the same & recognise the right to use asset and corresponding liability. Kitally refer note no 33 for the detailed disclosures.

- 21.2 We have reclassified the amount of Rs. 9.72 labba performing to previous year related to withheld liabilities from other current hability to other current linancial liability
- 21.3 Amount withheld includes amounts deducted and payable after fulfilment of the contractual obligation to capital creditors as well as other suppliers in the normal course of husiness.

Other Current Liabilities		(INR in lakh	
Particulars	As at March 31, 2020	As at March 31, 2019	
Duties & Taxes	136.59	96.97	
Deferred Fair Valuation Gain - Security Deposits	15 56	12.83	
Deferred Revenue- Government Grant	298.59	281.00	
Other liabilities	1.10	0.43	
Total	451.84	391.23	

22.1 Duties & Taxes of the Current Year includes starutory liabilities of Rs. 29.82 lakits on account of TDS, Rs. 104.35 lakits on account of CiST & Rs. 2.42 lakits on account of Labour Cess payable.



23.0 Current Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
Other provisions*	107.54	~
Total	107.54	-

* A Power Purchase agreement dated 12.07.2016 was executed between CHIA1 and Renew Solar Power Private Limited for installation of Solar Power Plant of 5 MWp which will be executed in two phases. In Phase I, plant with capacity of 3MWp will be installed and balance 2MWp will be installed on the requirement basis in future. M/s Renew Solar Private Limited will supply 100% of the generated power from HMWp Solar Power Plant set up by agency to CHIAL. The tariff quoted by the party being the lowest bidder was Rs.4.64 per unit. Due to pending approval of NET METERING with Punjab State Power Corporation Limited(PSPCL), the agency was not able to produce power at full capacity. Therefore M/s Renew Solar Power Private Limited has claimed for the full amount as per plant capacity and convey that they are deprived of utilisation of plant at its full capacity resulting in loss of generation because of restrictions and therefore underutilized capacity may be considered as deemed power generation . The amount claimed by M/s Renew solar power limited towards deemed power generation amounting to Rs. 3.21 crores whereas CHIAL has acknowledged and paid for in respect of energy actually being consumed. In this regard Dispute Resolution committee was formed on request of agency i.e. M/s Renew Solar Power Private Limited and after detailed deliberation DRC has given a docision on the methodology for acceptance of claim which is 50% of the amount worked out and certified by Engineer-in-charge in respect of claim of deemed loss generation, subject to approval of competent authority for acceptance of claim. The claim submitted by M/s Renew Power has been scrutinized by the Engineer In Charge and amount payable worked out to Rs.10754844/- which will be submitted to the competent authority after acceptance of claim by agency. The company had disclosed a contingent liability in this regard in its financial statements for FY 2018-19, however upon determination of methodology of payment by DRC, has recognised provision of Rs. 10754844/- based on scientific calculations by the engineer-incharge. The same is line with IND AS-37-Provisions, Contingent Liabilities and Contingent Assets as well as IND-AS 10 Events after Reporting Period.



(INR in lakhs)

Cha	ndigarh I	nternat	iona	l Airport	Limited
Notes	forming	part of t	he fi	inancial	statements

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Sale of services		a	
I. Aeronautical Revenue			
Parking & Housing	8.82	4.24	
User Development Fees	6,604.70	5,949.40	
Extension of Service Hours	0.37	5.88	
Ground Handling Services	110.42	86.72	
Throughput Charges*	84.87	88.52	
Baggage Reconciliation System Charges	37.62	13.50	
Common User Terminal Equipment Charges	206.85	177.81	
Cargo Revenue	55.31	49.11	
Total	7,108.96	6,375.17	
II. Passenger Service Fee (Security)**	362.96	1,323.35	
III. Non-acronautical Revenue			
Admission Fees/Commercial Passes	4.86	10.36	
Car Parking	274.73	469.09	
Rent & Services	872.58	1,161.24	
Trading Concession	2,322.97	1,378.73	
In-Flight Catering Service	7.45		
Total	3,482.60	3,019.42	
(Total(I+II+III)	10,954.52	10,717.94	

23.1 *Consequent to MoCA and AERA Order Throughput Charges has been discontinued from 15.01.2020

23.2 ~ After formation of NASFT all the revenue & Expenditure of CISF to be absorbed by trust resulting in reduction of PSF (Security) Revenue which is now named as Aviation Security Fee (ASF)

Other Income		(INR in lakhs)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Term Deposits	894.09	652.18
Fair Valuation Gain	138.15	72.55
Reversal of excess Liability *	29.57	
Miscellancous Income**	37.20	17.47
Total	1,099.00	742.20

24.1

- ** On request of CISF, Company have made the liability amounting Rs. 30 lakhs for Arms & Amounition and Rs. 21 lakh for clothing and equipment's in the previous year based on the best estimate available at that time. However, in the current year actual payment claimed on account of above is amounting to Rs. 6.27 lakhs for Arms & Ammunition and for Rs. 15.15 lakhs for clothing & equipment resulting in reversal of excess liability amounting to Rs. 29.57 lakhs.
- 24.2 **In previous year, this includes withheld amount of Rs. 4.84 lakhs which were not claimed by parties, the same has been transferred to Misc. Income.



Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Pay & Allowances	124./8	74.18
Contribution to Provident Fund and other funds	6.94	5.99
Other Staff Cost	-	0.50
Cost of Staff Deployment of AAI	408.32	408.04
Total	540.04	488.71

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Finance Cost		(INR in lakhs)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest due to fair valuation	19 A	
-Security Deposit	138.15	72.55
-Lease	6.90	8.00
Total	145.05	80.54

Depreciation and Amortization Expenses 27

Depreciation and Amortization Expenses	(INR in lakhs)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Depreciation on Tangible assets	3,363.42	3,319.74	
Impairment on Tangible assets	-	63.61	
Amortisation on Intangible assets	1.38	-	
Depreciation on Right to use assets	6.69	-	
Total	3,371.49	3,383.35	

27.1 MCA has notified IND AS 116 and the same is effective from April 1, 2019 CHIAL has applied the same & recognise the right to use asset and corresponding liability. Kindly refer note no 33 for the detailed disclosures.



Particulars	For the year ended	For the year ended	
Fardculars	March 31, 2020	March 31, 2019	
Operating Expenses			
Repair & Maintenance			
- Civil	.356.27	303.8	
- Electrical	272.69	205.2	
- Equipment & Furniture	108.04	80.4	
- Electronics & IT Infrastructure	3.19	3.6-	
Housekeeping & Cleaning Works	381.24	388.3	
Advertisement & Publicity	18.27	13.6	
Consumption of Stores & Spares	72.34	88.3	
Electricity & Water Charges	814.91	592.4	
Rent, Rates & Taxes	7.01	7.02	
Security Expenses			
Pay & Allowances and Other Staff Cost	779.15	2,586.0	
Vehicle Running & Hire Charges	12.34	3.0	
Other Miscellaneous Expenses	13.07	150.9	
Other Administrative Expenses			
Postage, Telegram, Telex	0.98	1.0	
Printing & Stationery	11.81	5.10	
Telephone Charges	2.29	2.73	
Travelling Expenses	22.16	16.3	
Consultancy Charges	60.42	59.7	
Insurance Expense	2.33	2.70	
Bad debts	21.89		
Payment to Auditors			
- Audit Fee - Statutory Audit	1.00	1.0	
- Audit Fee - Other Audit	3.15	3.68	
Training & Seminar Expenses	0.61	6.00	
Facilitation Expenses	195.97	72.5	
Hire Charges - Others	111.02	178.9	
Board Meeting Expenses	1.32	2.5-	
Collection Charges on PSF/UDF	52.56	57.1	
Other Expenses	3.67	0.35	
Miscellancous Office Expenses	3.04	5.24	
Subscription (Professional bodies)	30.82		
Corporate Social Responsibility	16.38	15.3	
Foreign Currency Fluctuation	10.20	20 20 - 20	
Total	3,379.92	0.73 4,888.23	

28.1 CHIAL in its 44th Board Meeting has approved to impair the amount receivable from Custom & Immigration department. This amount is long outstanding and are under disagreement with the said department. Currently, this matter has been taken up by custom & immigration department with MIIA through MoCA for issuing suitable directions. Company have recognise the amount of Rs. 21.89 lakhs as the impairment on trade receivable during the year. However, company will continue to raise the claim on the same till the decision being communicated on matter by MoCA.



29 Disclosures in respect of Ind AS 107 - Financial Instruments

29.1 Financial Instruments by Categories

The carrying value and fair value of financial instruments by categories whereas follows

Particulary			March 31, 202	0	9 K 2000220000
	Amortized cost Fair Value		Total carrying value	Total fair value	
		Throngh Other Comprehensive Income	Through Profit or Loss		
Financial Assess:					
Cash & Cush Equivalents	80.45			A11,405	297.20
Bank balances other Cash & Cash Equivalents	16.920.66			16.920.66	16.920.66
Trace Receivable	1,314:40			1,314.40	1.314.40
Other non-current financial assets	12.94			32.94	32.94
Other current Financial Assets	1,140.14			1,140.14	1,140.14
Total Financial Assets	19,488.54		-	19,488.54	19,488.54
Financial Liabilities:					
Lease hability	70.32	2		70.32	70.32
Security Deposits (except deferred fair valuation portion)	2,501.37			2,501.37	2,501.37
Other Finnetial Liabilities	1,321.27			1.321.27	1,321.27
Total Financial Liabilities	3,892.97			3,892.97	3,892.97

			March 31, 2019		(INR in laklis)
	Amornized cost	Fair	Value	Total carrying	Total fair value
Particulurs		Through Other Comprehensive Income	Through Profit or Loss	value	
Financial Assets:					
Cash & Cash Equivalents	453.96	-	-	453.96.	455.90
Bank balances other Cash & Cash Fouwalerits	11.688.79			11.688.79	11.685.79
Trade Receivable	676.65			£76.63	6.40.63
Other non-correct financial assets	24.4.3			24.43	24.4,9
Other surren: Pinancial Asses	.195.64	- 460°		1, 95.68	1,095.68
Total Financial Assets	13,939.49			13,939.49	13,939.49
Financial Liabilities:	î				-
Borrowang	85.17			85.17	85.17
Security Deposits (except deferred fair valuation portion)	1,647.36		200 - C	1,647.36	1,647.36
Other Financial Liabilities	1,290,90			1,290.90	1,290.90
Total Financial Liabilities	5,023.44			3,023,44	3.623.44



29.2 Fair Value Hierarchy

The fur value hierarchy is based on inputs to valuation techniques that are used to measure fur value that are either observable or unobservable and consists of the following three levels:

- Level 1 Level 1 hierarchy includes financial instruments in examped using quoted prices (unadjusted) to active markets.
- Level 2 Level 2 bicearchy inclusion financial instauments measured using inputs other than quoted prices isolated within Level 1 that are observable for the association including, either cheerly (i.e. as prices) primitically (i.e. derived from prices).
- Level 3 Level 3 hierarchy includes financial instruments measured using inputs that are not based on observable market data (unobservable inputs).

The following table present fair value hierorithe of assets and liabilities measured at thir value.

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique	Key inputs and Significant unobservable inputs
As at March 31, 2020						
Financial Liabilities at amo	rrised cost;					
Security Deposite		2,5011,37	•	2,501.37	By using the discountest each flow method	Valued at MCL3, rate of SBI as on 01/64/2019- 8/75* -
As at March 31, 2019						
Financial Liabilities at amo	mised cosu				24	55.374
Security Deposits		1.647.3%		1,647.36	A	Valued at MOL8 rate of SBL is call of A/2018- 8.35%
		1,647.36		1,647.56	n sel das te	400.040

bair value of financial assets and financial dabilities measured at amort and bost - (INR in lakhs)

	As at March	31, 2020	As at March 31, 2019		
Particulars	Carrying Amount hefore fair value	Fair value	Carrying Amount before fair value	Fair value	
Financial Liabilities:					
Scenty Deposit	3,014.62	7,501,37	1,899,56	3:647.36	

The carrying amount of financial instruments other than secretly deposits such as inade receivables, cash und cash equivalent, other financial disets, trade psychies and other financial liabilities are completered to be the same as their fair values, due to their shart term nature, whence of any termination cost of.

29.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial rakes market risk, endia rak and lequidity risk. The Company's primary baces is to horises the unpredictability of theorem markets and seek to minimize potential adverse effects on its financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk- Inforest rate	2 · · · · · · · · · · · · · · · · · · ·	No such significa	nt disk
Credit 1986	Cash and eash equivalents, trade receivables	Ageing analysis	Devention of back deposits in public sector banks and tacle debtor are secured by security deposit or bank guarantee etc.
Liquidity risk	Berrowings and other Labilities	Rolling cash flow forecasts	Maintaining adequate cash and cash equivalent

a) Market Risk

The company does not have any significant market risk.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty ossilting in a financial less. The meanners exposure to the crede risk at the reporting date is primarily from trade receivables and ambilled revenue. Accordingly, credit risk from trade receivables has been separately evaluated from all other transmal assets in the following paragraphs.

(i) Trade Receivables & Unbilled Revenue

The company has constanding trade receivables amounting to Rs 1,314 40 lakks and Rs 676.63 lakks as of March 31, 2020 and March 31, 2019 (or, unbitled receivance) amounting Rs.201 80 lakks and 390.18 lakks for respectively. Trade receivables and anbibled revenue are typically scentral hy bank guaranties or servicity deposit and are derived from revenue samed from costomers.

On account of adoption of Ind-38-105, the company uses expected endit loss model to assess the importment loss is again. The fourpary has used a practical expedicit by comparing the expected credit loss allowance for inde in exception of a provision matrix. The processon matrix takes into account horizontal credit loss experienced and negligible distributions allowance for account loss allowance is lassed on grang of the disk the exceptibles are disc



(INR in lakes)

Credit risk exposure

An analysis of age of made receivables and unbilled receivables at each reporting date is summarized as follows:

-				(INR in lake
Particulars	March .	31, 2020	March 3	1, 2019
	Gross Amount	Impairment	Gross Amount	Impairment
Less then thuty days	202.09	10	51.91	
Past due more than one result but not more then three months	265		317.45	1000
Past doe more than three months but not more than six racenths		-	110.02	1.
	210.71			
Past due more than six months but not more than one year	45.12		85.02	
More than one year	71.48	21.89	82.23 :	
Total	1,314.40	21.89	676.63	

Company during the year has recognised the impairment on trade receivables. Kindly refer note no. 26.1. No other impairment has been recognised as company have good experience with their debtors in the past.

(ii) financial assets other than trade teceivables and unbilled revenue

Gredit risk relating to cash and cash equivalents is considered negligible because our enumerparties are banks. We consider the credit quality of term deposits with such banks that are majority owned by the Government of locks and subject to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. There are no impairment provisions as at each reporting date agenes these financial assets. We consider all the other financial assets as at the reporting dates to be of good credit quality. The company does not hold any collateral or other enhancements to cover its credit risks associated with its other financial assets.

c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity an each and cash equivalents, each generated from operations & contribution in the form of share capital.

We manage our louidity needs by continuously monitoring each inflows and by restataining adequate each and each equivalents. Not each responsements are compared to available each in order to determine my shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term bouidity requirements on a periodical basis and menage them through internal accruals. In the financial year 2019-20, company has not taken any loans from any of the sources. Our non-cortext liabelines include security deposits only.

The table below provides details regarding the discuss test contractual maturities of non-derivative financial solutions. The table metudes been principal & interest cash flows.

						(INR in takhs)
Particulars	Less than 6 months	6 months to 1 year	1-3 усятя	3-5 years	More than 5 years	Total
March 31, 2020			2.0			
Lesse liability*	8.19	8.19	37.70	16.35		70.32
Security deposits	504.56	158.74	1,374.56	175.38	288.13	2,501.37
Other Financial Liabilities	1,321.37					1,321.27
Total	1,834.02	166.93	1,412.27	191.63	288-13	3,892.97
March 31, 2019						100
Finance lease obligation	7.43	7.43	34.24	36.08		85.17
Security Deposits	884.79	276.49	107.50	66.22	311.97	1,647.36
Other Financial Liabilities	1,281.18					1,251,18
Total	2,173.39	283.91	142.14	102.30	311.97	3,013.71

"Refer disclosures under Ind AS 116



Chandigarl: International Airport Limited

Notes forming part of the financial statement

The table below provides details regarding the undecounted contractual matorities of non-derivative financial habilities. The table includes both principal & interest cash flows.

						(INR in lakhs)
Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
March 31, 2020						
Lease hability*	11.03	11.05	44.99	17.28	12.	84/15
Security Deposits	510.62 }	168.24	1,611.70	253.63	470.45	30/04/62
Other Financial Labilities	1,521.27		· · ·	-Ψ ⁻	100	1,321.27
Total	1,842.93	179.28	1,656.69	270.91	470.43	4,420.24
March 31, 2019		107				
Pinance lease obligation	10.88	10.88	44 31	40.03		106.15
Security Deposite	121.59	859.28	512.78	316.70	89.21	1,899.56
Other Financial Liabilities	1,290.90	~ 22	-			1,290.90
Total	1,423.37	870.15	557.10	356.73	89.31	3,296.56

*Refer disclosures under Ind AS 115

30 Capital Management

The Company's objective in managing its capital is to subguard its ability to continue as a going concern and to optionse returns to our shareholders. The Company considers the following components of its Balance Sheet to be menaged capital

1) Share Capital, 2) Other Reserves comprising of Retained Harnings.

The Company's capital structure is based on the Managements assessment of the balances of key clements to characteristical decisions and day to day curvates. The capital structure of the Company is managed with a view of the overall matrix economic conditions and the risk characteristics of the underlying assess-

The Company's policy is to maintain a strong capital structure with a treus to mitigate all existing and potential risks to the Company, measure shareholder, conduct and marke; confidence and sestein contineous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, severity, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial downants.



31 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

Based on the "management approach" as defined in Ind AS 109, the Chief Operating Decision Maker (CODM) exclusives the Company's performance and allocates restructes based on an analysis of various performance indicates by business segments. The Company is in the business of operations of the Arport at Chandigarh International Airport Limited at Mohal. Consequently, the Company dues not have separate business segment.

(i) Information about major customers

If revenues from tensactions with a single external customer amount to 10 per cent or more of an enous's revenues, the enous shall declose that fact, the total amount of revenues from each such customer, and the identity of the segment or segments repreting the references. The same is disclosed as follows -

Particulars	Year ended March 31, 2020	(INR to lakhs) Year ended March 31, 2019
No of customers		2
Total Revenue from above customers	5,193.04	4,678.30
Total Revenue	10,954.52	10,717.94
Si of Total Revenue	47.41° a	43,65%

(ii) Geographical Information

Revenue from external customers by location of operations and information about its non-current easets by location of assets are as follow :-

(INR in lakhs)

Particulars	Non Current Assets Revenue from External Custo			ternal Customers
	31/3/2020	31/3/2019	31/3/2020	31/3/2019
India	84,033.22	85,104.21	10,954.52	10,717.94
Total	84,033.22	88,1:4,21	10,954.52	t0,717.94

(iii) Revenue from Major products and services

Please refer note on, 23 for data la relimajor product and services



32 Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

32.1 Disclosures for Other than Govt. Related Entities

a. During the financial year, the Company had entered into related party transactions which were on ann's long'h basis and in the ordinary course of business.

b. List of Related Party

Name of related party	Type of Relationship	FY: 2019-20	FY: 2018-19
Sh. May Kumar	Chief Executive Officer	1	
Sh. Sunce) Dutt	Chief Executive Officer	1	1
Sh. Rašesh Dendsla	Chief Financial Officer	1	1
Smt. Avneet Kaur	Company Secretary	1	1
Airports Authority of India	Stakeholder	1	1
Greater Mohali Area Development Authority	Stakeholder	×	
Haryana Shiheri Vikas Prachikaran (ESVP) [Firstwhile Haryana Urban Development Authority (HCDA)]	Stakeholder	1	

e. Compensation of key managerial personnel		(INR in lakhs)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits	121.78	74.68
Post-employment benefits	6.94	5.99
Total	131.72	80.67

d. Transactions with Relat	(INR in lakhs			
Name of Party	Issue of shares	FY 2019-20 Procurement of Assets	Staff Deployment Cost	Others
Airports Authority of India	-	6.26	512.33	28.86
Greater Mohali Area Development Authority (GMADA)				21.73

FY 2018-19 (INR in lakhs)						
Name of Party	Issue of shares	Procurement of Assets	Staff Deployment Cost	Others		
Airports Authority of India			47536	(69.32)		
Greater Mohali Area Development Authority (GMADA)						

e. Closing Balance		(INR in lakhs)
Name of Party	Balance as on March 31, 2020	Balance as on March 31, 2019
Amounts Payable to Airports Authority of India	108.26	109.17
Balances Recoverable from Auports Authority of India	186.50	186 50



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33 Disclosure in respect of Indian Accounting standard (Ind AS) 116 and 17 "Leases"

33.1 As Lessee

(a) Description of lease arrangements is Arrangement to supply X-Ray Baggage Machine to the company and payment will be made in a resure of 6 years. The subject lease is a cancellable lease and it include terms such as transfer of ownership to lease at the end of least term. Rolan covering major economic life of the machine. Accordingly, compare has classified this lease as finance lease in FY 2008-19 as per the provisions of IND AS 17. MCA has muchied IND AS 316 and the same is effective from April 1, 2019.CHAT, has applied the same & recognise the right to use asset and corresponding batality.

(b) Policy followed under Ind AS 17:-

CITIA), has classified this lease as operating lease in FY 2017-18 based on the their previous assessment. In FY 2018-19, it has classified this lease us finance lease as per the provisions of IND AS 17. Consequently, company has recognized the financial lease obligation in 2018-19 and corresponding last financial year. Company has recognized the finance cost of financial lease ubligation and depreciation on the lease as an expense in FY 2018-19.

(c) Change in Accounting Policy as per Ind AS 116

The company has applied Ind Λ S 116 with the date of initial application of 1st April, 2019. As a result, the company has changed its accounting policy for lease contracts. The company has applied Ind AS 116 after being notified by MCA, under which the cumulative effect of initial application is recognized in retained earnings at 1st April, 2019 which is nil. Corresponding comparatives are also not restated as per Ind AS 136.

As per Para CH of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of minal application shall be the carrying amount of the lease asset and lease liability intraducte before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of lease of X-Ray haggage machine, we have carried forward the same amount as right to use asset as per Ind AS 116.

Right of use assets (Net) of Rs. 97.36 Lakhs and lease babilities of Rs. 85.17 Lakhs have been recognised as on 1 April 2015. There is only one class-plant and usedimery for opte to use assets

The impact of change in accounting policy as on April 1, 2019 on account on adoption of hid AS 116 is as follows -

	(INK in lakhs)	
Particulars	Amount	
Decrease in Property Plant and equipment (Not)	97.36	
Decrease in finance lease obligations as per Ind AS 17	85.17	
Increase in rights of use	97.36	
Increase in Joans Jabiary	85.17	

There is no effect on Editrings per Share on the company on application of Ind.AS 116

(d) Maturity Analysis of lease liability

Manurity analysis has already been disclosed under the liquidity risk section in note 29.3

33.2 As lessor

a) Operating Lease

Future minimum lease payments under non-cancellable operating leases

Particulars	For the year caded March 31, 2020	(INR in lakhs) For the year ended March 31, 2019
Nuclater than 1 year	581	-08
Later than 1 year and not later than 5 years	Nil	Ni
Later than 5 years	Na	Ni



34 Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)" a) Basic EPS

The carriage and weighted average number of notinary shares used in the calculation of basic EPS and diluted EPS is as follows:

Particulars	For the year ended March 31, 2020	(m lakhs) For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the company (In Rs.)	3,319	1,873
Earnings used in calculation of basic earnings per share(A)	3,319	1,873
Weighted average number of ordinary shares for the purpose of basic carnings per share(B) (In Units)	9,694	9,694
Basic EPS(A/B)	0.34	0.19

b) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the swners of the company (In Rs.)	3,310	1.873
Earnings used in calculation of basic earnings per share(A)	3,319	1,873
Weighted average number of ordinary shares for the purpose of basic cardings per share(B) (In Units)	9,694	9.094
Diluted EPS(A/B)	0.34	C.19

35 Value of Components, spare parts & stores:

5	e of Components, spare parts & stores:		
Γ	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	(i) Emported (i)		
	(ii) Indigenous	5.92	6.24

Statutory Auditor Remuneration 36

Statutory Auditor Remuneration		(INR in lakhs)
	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit Fees- Statutory Aud.t	00.1	1.00
Total	L00	1.00

37 **Contingent Liabilities:**

M/s CITCO was awarded the executive lounge on international side after operationalisation of the Airport. Thereafter, on request of CITCO, to make their project commercially viable, CHIAJ, considered the request and award the contract for executive lounge of Domestic as well considering that the footfall on the international side was not adequate. Later on 25:4:2018, CITCO served 30 days' notice for termination of contract of lounge on International side only and want to commute lounge for Domestic Side only which was not agreed by CHIAL as the contract for Domestic side was swarded only to composize the losses of International side and requested to continue both the executive licenses. However, CITCO vacuated International Lounge on 25.05.2018. Thereafter, CHEAL was left with an other option but to terminate the license of Domeson Lounge also. Thus, CFDCO filed a Gran suit at Mohali district court and the same is pending for the consideration



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Chandigath International Airport Limited

Notes forming part of the financial statement

38 Capital Commitments

(a) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account is Rs 5.032 (also as on March 31, 2020)
 (b) Capital Communicats: Estimated amount of contracts remaining to be executed on capital account is Rs. 12.037.48 (also as on March 31, 2019).

39 Government Grant

During Financial year 2018-19, company had received a sum of Rs. 281.00 lakhs as Government Grant under the "Trade Infrastructure for Export Scheme (TIES)" for "Setting up of Centre for Perishable Cargo (CPC) at Chandigach International Airport". The said grant was nor utilised in either the said year or the relevant period and the company had segregated the amount in a separate account resulting which interest of Rs. 17.59 lakhs accrued on the same and the same has been treated as a part of the grant. The grant is therefore recognised at Rs. 298.59 lakhs as on 31.03.2020 and reflected as current liability.

40 Details of Expenditure in foreign currency:-

A. In Current Year 2019-20

1. Explosive Trace Detectors(ETDs) (USD 28,309.50) Rs.20.47 lakhs.

2 Supply installation testing commissioning of 03 new of Passanger Boarding Bridges (PBB)and Advance Vision Docking System (AVDUS 1, USD 8,04,115,48) Rs. 590.70 lakhs

3. Arrival & Departure survey (USD 29016.50) Rs 19-13 lakhs

B. In Previous Year 2018-19

1. Door Frame Metal Detectors (DFMD) (USD 26,004.60) Rs. 18.23 Jakhs

- 2 Supply Installation Testing and Commissioning of 62 Nos. of In Lune Baggage Screening Systems (USD 9,56,346.52) Rs. 675.18 akhs
- 3 Explosive Trace Detectors(UTDs) (USD 57,414.00) Rs.39.91 lakits.

4.Departure survey (USD 12250) Rs.10.49 lakhs.



41 Disclosure as per Indian Accounting Standard (Ind AS) 115 - "Revenue from Contracts with Customers"

41.1 The Company adopted Ind. AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018.

41.2 Revenue from Contracts with Customers:

a) Description of all the services

(i) Aeronautical Revenue

Aeronautical Revenue includes revenue from all regulated charges levied at CHIAL i.e. Parking Charges, Aviation Security Fee(ASF), User Development Fee, Fuel Throughput Charges and Cargo (X-Bis Screening Charges) are being recognized at the rates presented by Airport Economic Regulatory Authority (AERA) & CUTE, Extension of Watch Hours and Baggage reconciliation system fee are recognized at the existing rates being charged on similar lines as of AAL Parking charges are recognized, when such services are provided. Aviation Security Fee(ASF) is recognized as per rate fixed by MoCA. User Development Fees is recognized in respect of each embarking passenger at a specified rate.

(ii) Non- Acronautical Revenue

Non-Actonautical Revenue means all revenue stateants other than Actonautical Revenue. The same consists of (i) revenue from concessions (ii) rents and land leasest (iii) food and beverage concessions, (iv) utility charges, and (v) other nonaviation related charges are recognized based on the terms of contractual agreement.

h) Disaggregation of revenue

1 Company has identified their revenue as Aeronautical revenue and Non- Aeronautical Revenue. We have disclosed the detailed disaggregation of the Company's revenue from contracts with customers of note no. 23. " Revenue from operations".

- 2 The company's revenue is from domestic market.
- 3 Company mainly have the revenue recognized over the period of time.

c) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :

		(INR in lakhs)
Particulars	As on 31.03.2020	As on 31.03.2019
Trade Receivable (Net)- Opening	676.63	1,372.37
Additions	13,196.50	13,100.48
Deletion	12,558.73	13,796.22
Closing	1,314.40	670.63
Contract Assets- Opening		
- Unbilled Receivables	390.18	369.73
Additions	201.81	390,18
Deletion	390.18	369.73
Closing	201.81	390.18

d) Trade receivables are non-interest hearing and are generally are on following terms :-

(c) Credit period allowed up to 30th June 2019 was 15 days from the date of receipt of bills has been changed to 10 days from the date of issue of bills from 1st July 2019 in case of Aeronautical Revenue.

(a) Credit Period allowed of 10 days from the issue of bills in case of Non-Aeronautical Revenue

During the year, management has not received any communication in respect of unsatisfied revenue contract.



42 As per section 135 and rules made thereunder of Companies Act, 2013; Company shall spend the minimum CSR expenditure amounting to Rs. 16.30 lakhs compared at two per cent of the average per peofits of the company made during the three immediately preceding financial years in the year ended 31 March 2020 which is Rs. 814.69 lakhs. Company have spend amount of Rs.16.38 lachs on CSR Activities. There is no propert amount remained during the year.

42.1 Activities on which CSR expenditure have been made:

		(INR in lakhs)
Organisation	Activity undertaken	Amount
A. Construction/acquisition of a	my asset	
IDSP Unit, Civil Surgeon Office Mohali	Distribution of Computer and other Peripherals	1.05
B. On Other purposes		
IDSP Unit, Civil Surgeon Office Mohali	Distribution of Bed Sheers, Pillow And Pillow Cover	3.89
Civil Hospital, Ambala Cantt.	Distribution of High Risk PPF Covid 19 Kit	1.93
IDSP Unit, Civil Surgeon Office Mohali	Distribution of N95 Mask.	693
PM Cares Fund	Donation to PM care foral	1.80
Civil Hospital, Ambala Cantt.	Distribution of Nebulizer Machines	0.78
	Total	16.38

- 43 The COVID-19 pandemic is an evolving human inspecty declared a global pandemic by the World Health Organisation with adverse impact on economy and business. In view or global pandemic-COVID-19, the Gove of India (GoI) has taken various preventive measures including a lockdown all over the country to curb the territer conspared of disease. In persuance to the instruction of GoI, DECA vide circular no. 4/1/2020-IR dated 23.03.2020, conveyed for closure of commercial operations at all airports except cargo, medical and self flights. Accordingly, operation of scheduled and numscheduled commercial airlines were closed at Chandigath Airport w.e.f. 25.03.2020 and continued til. 24.05 2020, As per DGCA order, Airport Operations were resumed for Domestic flights weif. 25.05.2020 with certain restrictions. It has resulted in low Aircraft movement and Passenger traffic is also very lean resulting in lower revenue generation to CHIAL as well as other stakeholders. Revenue from the operations of the company in the subsequent year may also be significanly affected due to the COVID-19. Currently, company is also reviewing the angust on its customer worthiness.
- 44 Miscellaneous Expenses do not include items of expenses exceeding 1% of the total revenue of the company or Rupees. Ten lakhs which ever is higher.
- 45 Figures in Financial Statements have been counded off to the nearest lakhs (except counter of shares) and previous years figures have been re-grouped, se arranged wherever necessary to make them comparable with those of the current year's figures.
- 46 Approval of financial statements

The financial statements were approved by the Board of Directors and authorized tor issue or, 18 08,2020

For Rajiv Goel & Associates Chartered Accourt

(Avneer Kaus) Company Secretary

 (CA Dhruv Goel)
 (Avree Partner
 (Avree Company

 M No. 549569
 Company

 M No. 549569
 FRN 011106N

 Place : Chandigarh
 Date : 2 3|0 9 | 2 0 20

 UD/N - 20549 569 AAAAD52587
 For and on helialf of the Board of Directors

(Rakesh Dembla)

Rakesh Dembia) CFO

Marthy) Kainman

Annual Report 2019-2020 🖌



Dedicated to Truth in Public Interest

GAP/CHIAL/Accounts/ 6-60/2020-21/125

संख्या/No.

भारतीय लेखापरीक्षा और लेखा विभाग, कार्यालय, प्रधान निदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली INDIAN AUDIT & ACCOUNTS DEPARTMENT, OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT (INFRASTRUCTURE), DELHI

दिनांक/Dated 25-11-2020

मेवा में,

अध्यक्ष, चंडीगड़ इंटरनेशनल एयर सेर्ट लिमिटेड, रूम न. 1, परियोजना कार्यालय अथन, सिविल एयरपोर्ट, वंडीशड़-160003

गोपनीय

विषय : 31 मार्च 2020 को समत्त वर्ष हेतु चंडीगढ़ इंटरनेशनल एयरपोर्ट लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2020 की ध1:1 143(6)(b) के अन्तर्गत भारत के नियत्रंक महालेखा परीक्षक की टिप्पणियों

महोदय,

मैं इस पत्र के साथ 31 मार्ज 2020 को समाप्त वर्ष के लिए चंडीगढ़ इंटरनेशनल एयरपोर्ट लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियत्रंक महालेखा परीक्षक की "शूल्य टिप्पणियाँ" अग्रेपित करती हूँ। इन शूल्य टिप्पणियों को कम्पनी की आर्थिक रिपोर्ट में प्रकापित किया जाए और कम्पनी की आमसभा में उसें: समय व उसी प्रकार रखा जाए जिस प्रदार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न : शून्य टिप्पणियाँ

(रिना अकोइजम) प्रधान निदेशक

भवदीया

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्य भवन, इन्द्र्प्रस्य एस्टेट, नई दिल्ली-110002 3rd Floor, A-Wing, Indraprastha Bhawan, I. P. Estate, New Delhi-110002 दूरभाष/Tele. : 011-23378473, फैक्स/Fax : 011-23378432, 011-23370871 E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF CHANDIGARH INTERNATIONAL AIRPORT LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of CHANDIGARH INTERNATIONAL AIRPORT LIMITED for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 22 October 2020.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of CHANDIGARH INTERNATIONAL AIRPORT LIMITED for the year ended 31 March 2020 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

> For and on behalf of the Comptroller and Auditor General of India

(Rina Akoijam) Principal Director of Audit (Infrastructure) New Delhi

Place: New Delhi Dated: 25 November 2020

CHANDIGARH INTERNATIONAL AIRPORT LIMITED

Corrigendum to Financial statements for the year ended 31st March 2020

Date: 15th December 2020

TO WHOMSOEVER IT MAY CONCERN

With reference to the financial statements of Chandigarh International Airport Limited (CHIAL) for the year ended 31st March 2020, it has come to the attention of the management that there was a change in the text of accounting para policy para no. 3 related to 'Intangible Assets and Depreciation', in comparison to previous year.

It is clarified that the company has been following the accounting policy of depreciating intangible assets over their respective useful life as determined by the management. However, during FY 2018-19, the life of the intangible assets was erroneously mentioned as 3 years in accounting policy. The same has been corrected in financials of FY 2019-20. However, the management realized that the same may appear to be a change in accounting policy to the readers and thus it is clarified there was no actual change in accounting policy and neither any financial impact on the financials of the company.

The inconvenience caused to the readers due to such inadvertent error is regretted and it is reassured that the same was not intentional. Efforts shall be made by the management to publicize the same at all forums to ensure harmonious reading of the financial statements and fair presentation.

For and on behalf of the Board of Directors of Chandigarh International Airport Limited.

(Rakesh Dembla) Chief Financial Officer

We have verified the above facts. For Rajiv Goel & Associates Chartered Accountants (FRN 011106N)

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CA Dhruv Goel Partner M. No. 549569

