

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

2023-24

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings

Kochi Airport P.O., Nedumbassery-683111

Telephone: +91 484 2991032; Email: cs@keralawil.com; CIN: U61200KL2017PLC050586

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 07th Annual General Meeting of Kerala Waterways and Infrastructures Limited will be held on **Thursday, the 01st August 2024 at 03.30 p.m. at XI/318E, Cochin International Airport Buildings, Kochi Airport P.O, Nedumbassery, Ernakulam 683 111**, the Registered Office of the Company to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended on that date, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
2. To appoint a Director in the place of Sri. Shyam Gopal (DIN: 09147108), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in the place of Sri. Jose Thomas P (DIN: 02905126), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Statutory Auditors and fixation of remuneration:

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

“Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof) the retiring auditors M/s. Nayar & Menon, Chartered Accountants, Ernakulam (Firm Registration No: 002454S) be and is hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company for the financial year 2026 - 27 (for a period of 3 years) on such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS

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

“Resolved that pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Dr.V.Venu (DIN: 01105099), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 02nd October 2023 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Director, be and is hereby appointed as a “Director” of the Company, and shall be liable to retire by rotation.”

By order of the Board
for **Kerala Waterways and Infrastructures Limited**

sd/-

S. Suhas IAS
Managing Director

Date : 28th June 2024

Place : Thiruvananthapuram

Notes:

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

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

Item No:05

Pursuant to Section 161 of the Companies Act 2013 read with Article 64(ii) of the Articles of Association of the Company, Dr.V.Venu (DIN: 01105099) was appointed as an Additional Director by the Board of Directors with effect from 02nd October 2023 and he holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member proposing the candidature of Dr.V.Venu (DIN: 01105099) for the office of Director under the provisions of Section 160 of the Companies Act 2013. The Directors recommend the resolution for adoption.

No Directors other than Dr.V.Venu himself, or any of the Key Managerial Personnel of the Company or their relatives, are directly or indirectly, concerned or interested in the said resolution.

By order of the Board
for **Kerala Waterways and Infrastructures Limited**

Date : 28th June 2024
Place : Thiruvananthapuram

sd/-
S. Suhas IAS
Managing Director

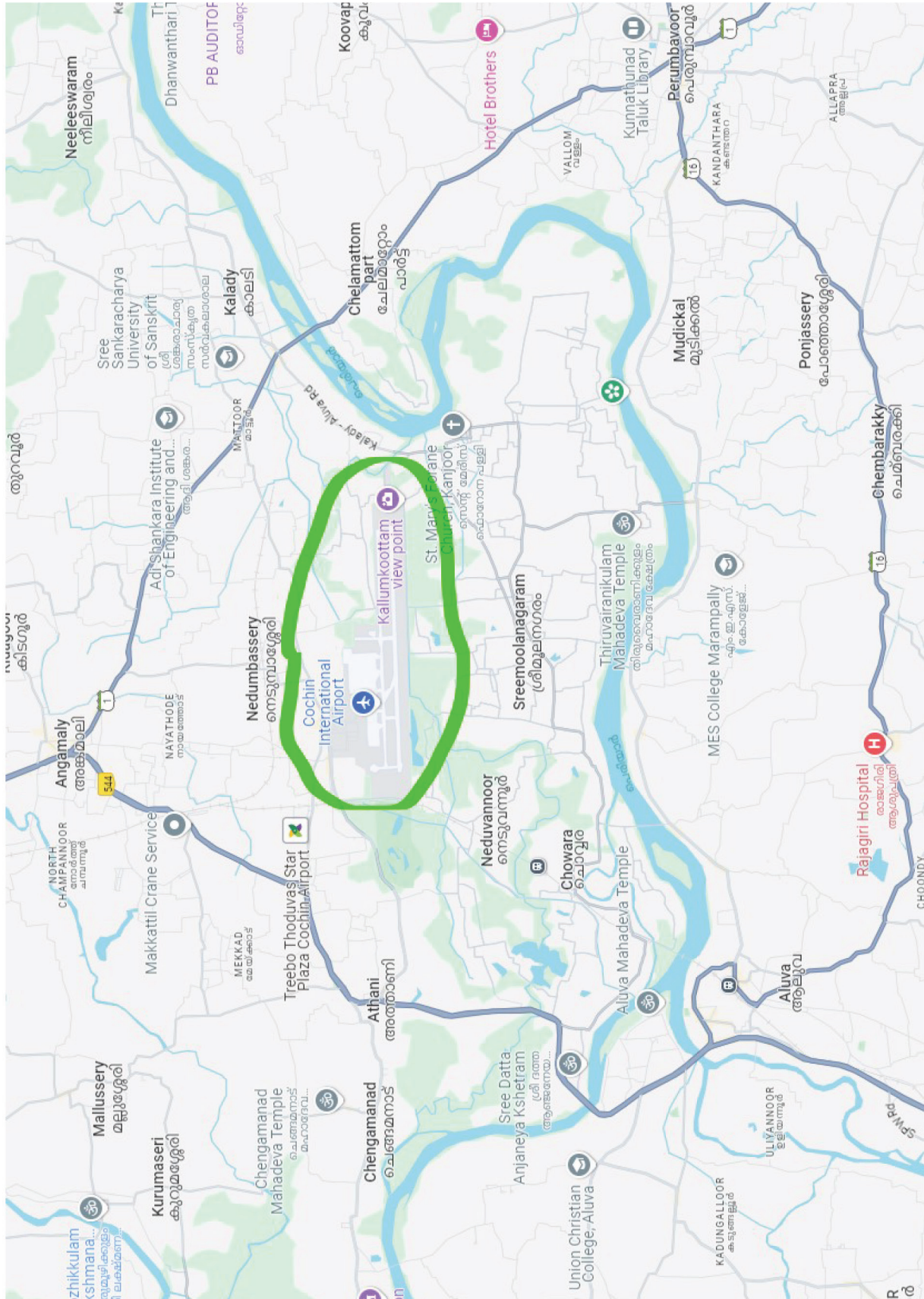
As per the requirement of Secretarial Standard 2, the following information relating to the Director who is being re-appointed / appointed, as contained at item 2 and 3 is furnished below:

Particulars	Information	Information
Name	Sri. Shyam Gopal (DIN: 09147108)	Sri. Jose Thomas P (DIN: 02905126)
Age	56 Years	63 Years
Qualification	M. Tech	M. Tech
Experience	30 years' Engineering experience	41 years' Engineering experience
Terms and Conditions of appointment	Retiring Director, being eligible offer himself for re-appointment	Retiring Director, being eligible offer himself for re-appointment
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	29 th September 2021	29 th June 2019
Shareholding in Company	Nil	One equity share of Rs. 10
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	4	4
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Director 1. Kerala Shipping and Inland Navigation Corporation Limited	Director 1. CIAL Infrastructures Limited

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

Particulars	Information
Name	Dr.V.Venu (DIN: 01105099)
Age	60 Years
Qualification	MBBS
Experience	34 years' of experience in Management and Administration (IAS)
Terms and Conditions of appointment	As per resolution no.5
Remuneration last drawn	Nil
Date of first appointment on Board	02 nd October 2023
Shareholding in Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil
Number of Meetings of Board attended	2
Other Directorships, Memberships / Chairmanships of Committees of other Boards	Director 1. Cochin International Airport Limited 2. Kannur International Airport Limited 3. Bekal Resorts Development Corporation Limited 4. Cochin Smart Mission Limited 5. Kerala Rail Development Corporation Limited 6. Smart City Thiruvananthapuram Limited 7. Malabar International Port & SEZ Limited 8. Kochi Metro Rail Limited 9. Kochi Water Metro Limited 10. Vision Varkala Infrastructure Development Corporation Limited 11. Vizhinjam International Seaport Limited

ROUTE MAP VENUE OF AGM



KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Nedumbassery-683111

Telephone: +91 484 2991032; Email: cs@keralawil.com; CIN: U61200KL2017PLC050586

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Seventh Annual Report together with the audited financial statements and accounts of the Company for the period ended 31st March 2024.

(Rupees in lakhs)

Financial Results	Financial Year 2023-24	Financial Year 2022-23
Total Income	86.94	280.49
Less: Administrative & other expenses	(89.64)	274.59
Cash Profit / (Loss)	(2.70)	5.90
Less: Depreciation	3.47	2.09
Profit / (Loss)	(6.17)	3.81
Less: Provision for Income Tax (Current & Deferred Tax)	(1.60)	0.99
Profit / (Loss) after Tax	(4.57)	2.82
Add: Other Comprehensive Income	-	-
Net Profit / (Loss) for the period	(4.57)	2.82

INLAND NAVIGATION IN KERALA

Kerala boasts an extensive network of inland waterways spanning approximately 1800 kilometers. Originally developed during the 18th and 19th centuries, these waterways, comprising 41 west flowing rivers, backwaters, and man-made canals, formed a vital part of the region's transport infrastructure. However, with the rise of a robust road network in the 1970s, these waterways gradually fell into disuse and suffered neglect, leading to their deterioration.

The primary artery of Kerala's inland waterways is the West Coast Canal, stretching 590 kilometers from Neeleswaram in the north to Kovalam in the south. A crucial section between the Mahe and Valapattanam rivers remains undeveloped, prompting governmental efforts to construct three artificial canals to complete this vital link. Running parallel to the sea and National Highway, the West Coast Canal holds strategic importance.

A significant portion of the West Coast Canal, spanning from Kottappuram to Kollam (168 kilometers), was designated as National Waterway-3 in 1993. Subsequently, in 2016, this national waterway was extended from Kottappuram to Kozhikode, covering an additional 160 kilometers.

The potential of inland waterways extends beyond mere transportation. It offers substantial prospects for economic development, including revenue generation, employment opportunities, small business incubation, regional prosperity, cultural preservation, and environmental conservation etc. Many developed nations capitalize on waterways as eco-friendly transport modes.

The ongoing development of the West Coast Canal is expected to attract substantial private investments in tourism, cargo transport, and passenger services by water. This initiative aims to leverage Kerala's unique water assets for sustainable growth and prosperity.

OPERATIONS OF THE COMPANY

Your Company has been entrusted with several projects in connection with the development of the proposed West Coast Canal from Kovalam to Bekal along with the various works taken up by the Inland Navigation Department. The status of various projects taken up by your Company are given below:

- **Rehabilitation and resettlement of 1360 families residing on the banks of West Coast Canal between Kovalam and Varkala:**

Government of Kerala has accorded approval for a new WCC Rehabilitation Package for the rehabilitation of 1360 families residing on the canal purambokku between Kovalam and Varkala and KIIFB has sanctioned Rs.247.20 crores. Out of the 399 families in Varkala area, compensation has been distributed to 318 families and around 300 families have already vacated the Government land. Rehabilitation of the remaining families are also progressing fast and is expected to be completed by August 2024.

Rehabilitation in Kadinamkulam area is also progressing and 167 out of 194 families have been rehabilitated. The Company has also been able to commence the rehabilitation activities in the Thiruvananthapuram Corporation area, and WCC package has been distributed to 12 beneficiaries. 272 new beneficiaries have also come forward to accept the WCC package and the same is under process.

- **Detailed Project Report for the rejuvenation of Parvathy Puthenar between Kovalam and Akkulam:**

The work has been entrusted to NATPAC. The DPR has been prepared for the project with a total cost of Rs.183.65 crores. The preparation of detailed engineering drawings is being done by Government Engineering College, Thrissur. The land acquisition works for widening the canal between Akkulam and Kovalam has also commenced.

- **Canal beautification works between Arivalam & Thottilpalam (3 kms) near Chilakkoor tunnel at Varkala:**

M/s. KITCO Limited was entrusted with the preparation of a Detailed Project Report for this project. The Consultants have prepared the DPR with a total cost of Rs. 24.98 crores. The work was tendered on 19th December 2023. However, the lowest bidder had quoted an amount which was 16% above DSR and therefore it was recommended for cabinet approval. The work shall commence after obtaining necessary approvals.

- **Kozhikode Canal City Project:**

KIIFB has accorded an in-principle sanction of Rs.1,118 crores for this project. M/s. LEA Associates South Asia Private Limited was entrusted with the preparation of a Detailed Project Report for the Development of Kozhikode as a 'Canal City'. The DPR has been submitted by M/s. Lea Associates for a total project cost of Rs. 970 crores and approval is awaited from the Government for proceeding with the project.

- **Construction of three artificial canals between Mahe and Valapattanam rivers:**

The Land acquisition work pertaining to the three artificial canals between Mahe and Valapattanam rivers was initiated for which KIIFB has accorded an in-principal approval for Rs. 650 crores. The boundary stones were planted for the land acquisition of 02nd and 03rd artificial canals between Eranjoly and Valapattanam rivers. The SIA studies in these reaches have also been completed. In the case of the first artificial canal between Mahe and Eranjoli rivers, there has been some delay in planting of alignment stones due to local protests. Even though SIA studies have been completed in the 02nd and 03rd reaches, a few affected parties in the 02nd reach had approached the Hon'ble High Court of Kerala against proceeding with land acquisition without completing the SIA / EIA studies and obtaining necessary approvals. Hon'ble High Court passed an order dated 31.01.2024 to stop all LA activities till EIA studies are completed. A similar petition was also filed by a few affected parties in the 03rd reach and the Hon'ble High Court vide an interim order dated 18th June 2024, has ordered to keep all the land acquisition activities in abeyance for a period of one month. The preparation of the EIA study has been entrusted with KITCO and the DPR has been entrusted with NATPAC and the same is in progress.

- **Construction of an artificial canal between Neeleswaram and Chittari rivers:**
 Administrative Sanction has been received for initiating land acquisition for constructing an artificial canal between Neeleswaram and Chittari rivers for which KIIFB has accorded an approval for Rs. 178 crores. 6(1) notifications have also been issued for land acquisition except for Bella village, during June 2023. The revised sketch for the Bella village incorporating re-survey numbers has been submitted to CSIND for approval. The preparation of the EIA reports has been entrusted with Ultratech Environment Consultancy and Laboratory, Thane and the preparation of DPR has been entrusted with NATPAC and the same are in progress.
- **Preparation of a Concept Plan for Transit Oriented Development of West Coast Canal and Identification of Economic Development Opportunities:**
 Your Company has been entrusted with the preparation of a Concept Plan for the Transit Oriented Development of the 610 km long West Coast Canal and identification of Economic Development Opportunities by dividing the entire West Coast Canal into thirteen reaches, with the view to boost large scale economic activities along the West Coast Canal and also generate employment opportunities. The Government has accorded an in-principle approval for the EDO studies and land acquisition using the financial assistance of KIIFB amounting Rs. 300 crores. The EDO studies of Reach 2: Akkulam – Kollam (30 km) and Reach 8: Mannattampara - Kallayi (60 km) have been completed, and the reports have been approved by KIIFB. Based on the report, financial sanction of Rs. 93.5 crores have been accorded for the acquisition of land parcels for Phase-1 EDOs in both reaches. The Company has also initiated studies of four other reaches viz., Reach 3: Kollam to Thottappally (54 km), Reach 4: Thottappally to Thanneremukom (44 km), Reach 5: Thanneermukkom to Kottappuram (70 km) and Reach 6: Kottappuram to Chavakkad (60 km), which are now in the final stages of completion. EDO studies of two more navigable reaches viz., Reach 10: Eranhikkal to Mahe (60 km) and Reach 12: Valapattanam to Neeleswaram (65 km) are also expected to be initiated shortly.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the period ended 31st March 2024, the applicable accounting standards and the instructions provided under Schedule III of the Companies Act 2013 have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

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

DIVIDEND AND TRANSFER TO RESERVE

Considering the financial results of the Company for 2023 - 24, the Company is unable to declare a dividend for the current year and no amounts have been transferred to Other Equity Account.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Directors of the Company, as on date are given below:

Sl. No.	DIN	Name of the Director	Designation
1.	01907262	Sri. Pinarayi Vijayan	Chairman
2.	08540981	Sri. S.Suhas IAS	Managing Director
3.	02905126	Sri. Jose Thomas P	Director
4.	09147108	Sri. Shyam Gopal	Director
5.	00112938	Sri. V.P.Joy IAS (till 07 th August 2023)	Director
6.	01105099	Sri. V. Venu IAS (from 02 nd October 2023)	Director

The Company has to comply with the provisions of Section 149(4) of the Companies Act 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules 2014 regarding the appointment of Independent Directors. The Company has requested Government of Kerala to identify suitable persons for the appointment of Independent Directors.

In terms of the provisions of Sub-section 6 of Section 152 of the Companies Act 2013, two - third of the total number of Directors excluding Independent Directors and non-rotational directors, are liable to retire by rotation and out of which one third has to retire by rotation at every Annual General Meeting. Sri. Shyam Gopal (DIN: 09147108) and Sri. Jose Thomas P (DIN: 02905126) are therefore liable to retire by rotation during the current Annual General Meeting. Sri. Shyam Gopal and Sri. Jose Thomas P are eligible, offers themselves for reappointment. The Board therefore recommends their re-appointment as Directors of the Company.

Sri. V Venu IAS was appointed as additional director on 02nd October 2023 and he holds office up to the date of this Annual General Meeting. Necessary resolution for his appointment has been included in the Notice of the Annual General Meeting.

Pursuant to the resignation of Smt. Mary Pauly Aricatt, Company Secretary & Chief Financial Officer of the company with effect from 31st March 2023, the Board is yet to appoint a Chief Financial Officer and Company Secretary.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Other than the above, there were no changes in the Board of Directors during the financial year 2023 - 24 and thereafter.

DISCLOSURES

Audit Committee

Pursuant to Section 177 of Companies Act 2013, the company has to constitute an Audit Committee. Immediately after the appointment of Independent Directors, the company shall take necessary steps to constitute an Audit Committee complying with the provisions of section 177 of the Companies Act 2013.

Nomination and Remuneration Committee

As per the provisions of Section 178(1) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules 2014, the company has to constitute a Nomination and Remuneration Committee. Immediately after the appointment of Independent Directors, the Company shall take necessary steps to constitute the Nomination and Remuneration Committee complying with the provisions of Section 178(1) of the Companies Act 2013 read with Rule 6 of the Companies (Meetings of Board & its Powers) Rules 2014.

MEETINGS OF THE BOARD

Four meetings of the Board of Directors were held during the period under review, on 06th June 2023, 02nd October 2023, 16th January 2024 and 15th March 2024. The composition and category of the Directors along with their attendance at Board Meetings as on 31st March 2024 are given below:

Sl. No.	Name of the Director	Category of Director	No: of Board Meetings	
			Held during the tenure	Attended
1.	Sri. Pinarayi Vijayan	Chairman (Non-Executive)	4	3
2.	Sri. S.Suhas IAS	Managing Director	4	4
3.	Sri. V P Joy IAS (till 07 th August 2023)	Non-Executive Director	1	1
4.	Sri. Jose Thomas P	Non-Executive Director	4	4
5.	Sri. Shyam Gopal	Non-Executive Director	4	4
6.	Sri. V. Venu IAS (from 02 nd October 2023)	Non-Executive Director	3	2

STATUTORY AUDITORS

Your Directors propose to appoint M/s. Nayar & Menon, Chartered Accountants, Ernakulam (Firm Registration No: 002454S) as the Statutory Auditors of the Company upto the Financial Year 2026 - 27 (for a period of 3 years) and the requisite resolution has been set out in the Notice of the Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment. The Notes on standalone financial statements referred to in the Financial Statements are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Cost Audit

Cost Audit under Section 148(1) is not applicable to the company. The company is not required to maintain cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act 2013.

Risk Management

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

There were no Loans, investments and guarantees made by the Company under Section 186 of the Companies Act 2013 during the period under review.

ANNUAL RETURN

The Annual Return of the Company as on 31st March 2024 is available on the Company's website and can be accessed at <https://www.keralawil.com/UserFiles/keralawil/file/KWIL-Form-MGT-7.pdf>

RELATED PARTY TRANSACTIONS

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

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

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

SECRETARIAL STANDARDS OF ICSI

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

GENERAL

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Change in the nature of the business of the company.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. There was no material changes and commitments affecting the financial position of the Company which have occurred during the period and the date of this report.
7. During the period under review, there were no companies which have become or ceased to become the subsidiaries, joint ventures or associate companies.
8. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable

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

The following is a summary of sexual harassment complaints received and disposed of during the year 2023 - 24:

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

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

Proceedings under Insolvency and Bankruptcy Code 2016

No application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code 2016 during the year.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, KIIFB, Financial Institutions, Banks, CIAL and CIAL Infrastructures Limited during the period under review. Your Directors are grateful to the Company's valued shareholders for their unstinted support and patronage and look forward to receive the same in equal measures in the years to come.

for and on behalf of the Board of Directors

sd/-

Pinarayi Vijayan
Chairman
(DIN: 01907262)

Date : 28th June 2024

Place : Thiruvananthapuram

Annexure A

Form AOC – 2

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

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

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

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

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

Sl. No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advance, if any
1.	Cochin International Airport Limited	Enterprise where significant influence of KMP / their relative exist	Usage Charges of Electricity	NA	Usage Charges - Rs.1,62,062/-	NA	Nil

for and on behalf of the Board of Directors

sd/-

Pinarayi Vijayan
Chairman
(DIN: 01907262)

Date : 28th June 2024

Place : Thiruvananthapuram

Energy Conservation initiatives by Kerala Waterways and Infrastructures Limited

1. High efficiency air conditioner system with scroll compressor has been used in the administrative office at airport premises, instead of conventional rotary type systems.
2. Vertical blinds are provided for entire glass area for reducing heat load, which in turn reduces capacity of air conditioning system.
3. High efficiency LED bulbs and lighting layout are designed for obtaining optimum lux distribution.
4. Revamping of old electrification wiring of the Thiruvananthapuram office was done to prevent any electric leakages and to ensure safety.

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

(Rs. in thousands)

Foreign Exchange Earnings and outgoings (receipts and payments in USD)	2023 - 24	2022 - 23
CIF value of Imports	Nil	Nil
Foreign Exchange Earnings	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Amount remitted during the year in foreign currency	Nil	Nil

for and on behalf of the Board of Directors

sd/-

Pinarayi Vijayan
Chairman
(DIN: 01907262)

Date : 28th June 2024

Place : Thiruvananthapuram

INDEPENDENT AUDITOR'S REPORT

To the Members of KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **KERALA WATERWAYS AND INFRASTRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

The Company has not paid any managerial remuneration during the year.

- h) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is applicable from 01st April 2023. Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid the dividend during the year and is in compliance with Section 123 of the Companies Act 2013.

NAYAR & MENON
Chartered Accountants

Phone: 0484-4045254 Mob: 9447214011
1st Floor, Mangalam, Chittoor Road, Opp. Gowardhan Apts, Kochi-682 035
Email: gjkamath@yahoo.com

2. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **NAYAR & MENON**
Chartered Accountants (FRN: 002454S)

Place : Kochi
Date : 28th June 2024

Sd/-
CA. SIVANGI V PAI, ACA
Partner (M. No.250365)
UDIN: 24250365BKAUIQ7398

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **KERALA WATERWAYS AND INFRASTRUCTURES LIMITED** (“the Company”) as of **31st March 2024** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

NAYAR & MENON
Chartered Accountants

Phone: 0484-4045254 Mob: 9447214011
1st Floor, Mangalam, Chittoor Road, Opp. Gowardhan Apts, Kochi-682 035
Email: gjkamath@yahoo.com

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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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 **NAYAR & MENON**
Chartered Accountants (FRN: 002454S)

Sd/-

CA. SIVANGI V PAI, ACA
Partner (M. No.250365)
UDIN: 24250365BKAUIQ7398

Place : Kochi
Date : 28th June 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company doesn't have any intangible assets and hence no reporting is required in this regard.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- d) The Company does not hold any immovable property and hence no reporting is required in this regard.
- e) The Company has not re-valued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made there under.
- ii) The Company does not hold any inventory and hence no reporting is required in this regard.
- iii) The Company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under Section 189 of the Companies Act 2013 and hence reporting under clause 3(iii)a of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted deposit from the public during the year and does not have any unclaimed deposits as at 31st March 2024 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) The Company is not required to maintain cost records as specified in Sub-section (1) of Section 148 of the Companies Act 2013.
- vii) a) The Company is regular in depositing undisputed statutory dues with appropriate authorities.
- b) According to the records of the company, there are no statutory dues which have not been deposited on account of any delay.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (43 of 1961).
- ix) a) The Company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c) The Company doesn't have any term loan and so we do not comment upon the utilisation of the same.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not made any initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.
b) No report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
c) According to the information and explanations given to us and based on our examination of records of the Company no whistle blower complaints have been received by the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to Section 138 of the Companies Act 2013 the Company is not required to have an internal audit system.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act 2013 are not applicable to the Company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

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

Current Financial year 2023-24 - (Rs. 2.70 lakhs)

xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

xx) The Company is not required to comply with Section 135 of the Companies Act 2013 and hence no reporting is required regarding unspent CSR amount.

xxi) The reporting under clause(xxi) of the order is not applicable in respect to audit of standalone Financial statement. Accordingly, no comment in respect of the said clause has been included in this report.

for **NAYAR & MENON**
Chartered Accountants (FRN: 002454S)

Sd/-

CA. SIVANGI V PAI, ACA

Partner (M. No.250365)

UDIN: 24250365BKAUIQ7398

Place : Kochi

Date : 28th June 2024

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Nedumbassery, Ernakulam-683111

CIN: U61200KL2017PLC050586

BALANCE SHEET AS AT 31st MARCH 2024

(Rupees in '000)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,004.88	1,184.12
(b) Financial assets			
(i) Other Financial assets	5	87,364.63	70,876.33
(c) Deferred tax asset	6	2,181.36	2,020.94
(d) Other non-current assets	7	15,005.02	11,112.59
(e) Income Tax Assets	8	1,198.19	2,719.81
Current Assets			
(a) Financial assets			
(i) Cash & Cash equivalents	9	71,150.81	50,885.49
(ii) Bank Balances other than (i)	10	-	29,007.57
(iii) Other Financial assets	11	1,394.66	8,618.49
Total Assets		179,299.55	176,425.33
II. EQUITY & LIABILITIES			
Equity			
(a) Equity share capital	12	176,400.07	176,400.07
(b) Other equity	13	(6,039.26)	(5,582.70)
Total Equity		170,360.81	170,817.37
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payable			
Total outstanding dues to MSME		-	-
Total outstanding dues of creditors other than MSME	14	1,431.60	639.81
(b) Other current liabilities	15	7,507.14	4,968.15
Total Liabilities		8,938.74	5,607.96
Total Equity and Liabilities		179,299.55	176,425.33
See accompanying notes forming part of the financial statements.	1 - 38		

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

sd/-
Jose Thomas P
 Director
 (DIN:02905126)

for **NAYAR & MENON**
 Chartered Accountants (FRN: 002454S)

sd/-

SIVANGI V PAI ACA

Partner (M.No: 250365)

UDIN: 24250365BKAUIQ7398

Place: Thiruvananthapuram
 Date : 28th June 2024

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Nedumbassery, Ernakulam-683111

CIN: U61200KL2017PLC050586

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2024

(Rupees in '000)

Particulars		Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Income:			
	Revenue from operations (gross)	16	4,376.62	22,961.52
	Other income	17	4,316.92	5,087.80
	Total Income		8,693.54	28,049.32
II	Expenses			
	Employee Benefits	18	1,198.86	1,071.37
	Depreciation and amortization expense	4	347.35	209.48
	Finance Cost		1.31	0.13
	Other expenses	19	7,762.99	26,387.22
	Total expenses		9,310.51	27,668.20
III	Profit / (Loss) before exceptional items and tax		(616.97)	381.12
IV	Exceptional Items		-	-
V	Profit / (Loss) before tax		(616.97)	381.12
VI	Tax expense:			
	(a) (i) Current tax		-	59.46
	(ii) MAT credit		-	(4.53)
	(b) Deferred tax		(160.41)	44.16
	Total tax expenses		(160.41)	99.09
VII	Profit / (Loss) after tax for the year		(456.56)	282.03
VIII	Other Comprehensive income			
	- Item that will not be reclassified to profit or loss		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
IX	Total comprehensive income for the period (Profit / (loss) + other comprehensive income)		(456.56)	282.03
X	Earning per equity share			
	(a) Basic	20	(0.03)	0.02
	(b) Diluted	20	(0.03)	0.02

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

sd/-
Jose Thomas P
 Director
 (DIN:02905126)

for **NAYAR & MENON**
 Chartered Accountants (FRN: 002454S)

sd/-

SIVANGI V PAI ACA

Partner (M.No: 250365)

UDIN: 24250365BKAUIQ7398

Place: Thiruvananthapuram
 Date : 28th June 2024

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Nedumbassery, Ernakulam-683111

CIN: U61200KL2017PLC050586

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024**A Equity Share Capital (Rupees in '000)**

Particulars	Note	Amount	Number of Equity Shares (Thousands)
Balance at 31st March 2022		176,400.07	17,640.007
Changes in equity share capital during the year			
(a) Shares Issued during the year		-	-
Balance at 31st March 2023	11	176,400.07	17,640.007
Changes in equity share capital during the year			
(a) Shares Issued during the year		-	-
Balance at 31st March 2024		176,400.07	17,640.007

B Other Equity (Rupees in '000)

Particulars	Retained Earnings	Share application money pending allotment	Other Comprehensive Income	Total
Balance as on 31st March 2022	(5,864.73)	-	-	(5,864.73)
Add: Profit / (Loss) for the year as Statement of Profit and Loss	282.03	-	-	282.03
Less: DTA for unabsorbed losses of previous years created during the year adjusted to retained earning	-	-	-	-
Add: Share application money received during the year	-	-	-	-
Less: Share allotment made during the year	-	-	-	-
Balance as on 31st March 2023	(5,582.70)	-	-	(5,582.70)
Add: Profit / (Loss) for the year as per Statement of Profit and Loss	(456.56)	-	-	(456.56)
Less: DTA for unabsorbed losses	-	-	-	-
Add: Share application money received during the year	-	-	-	-
Less: Share allotment made during the year	-	-	-	-
Balance as on 31st March 2024	(6,039.26)	-	-	(6,039.26)

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

sd/-
Jose Thomas P
 Director
 (DIN:02905126)

for **NAYAR & MENON**
 Chartered Accountants (FRN: 002454S)

sd/-

SIVANGI V PAI ACA

Partner (M.No: 250365)

UDIN: 24250365BKAUIQ7398

Place: Thiruvananthapuram
 Date : 28th June 2024

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Nedumbassery, Ernakulam-683111

CIN: U61200KL2017PLC050586

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rupees in '000)

Particulars		For the year ended 31 st March 2024	For the year ended 31 st March 2023
A	Cash Flow from Operating Activities		
	Net Profit before Tax	(616.97)	381.12
	Adjustments for:		
	Depreciation and Amortisation	347.35	209.48
	Finance Cost	-	-
	Interest Income	(4,161.06)	(4,950.69)
	Profit on sale of fixed assets	-	-
	Operating Profit before Working Capital Changes	(4,430.68)	(4,360.09)
	Adjustments for:		
	Increase / (Decrease) in other Liabilities and Provisions	3,330.78	1,341.08
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in prepayments and Other Receivables	(13,156.90)	2,785.15
	(Increase) / Decrease in Inventories	-	-
	Cash generated from Operations	(9,826.12)	4,126.23
	Tax Paid	1,521.61	(1,501.66)
	Net Cash Flow from Operating Activities	(12,735.19)	(1,735.52)
B	Cash Flow from Investing Activities		
	Acquisition of Fixed Assets	(168.12)	(685.13)
	Sale of Fixed Asset	-	-
	Interest Received	4,161.06	4,950.69
	Security Deposits	-	-
	Net Cash Flow from Investing Activities	3,992.94	4,265.56
C	Cash Flow from Financing Activities		
	Proceeds from issue of Share Capital	-	-
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	-
	Dividend Paid / Transferred to IEPF	-	-
	Interest Paid	-	-
	Net Cash Flow from Financing Activities	-	-
	Net increase / (decrease) in cash and cash equivalents	(8,742.25)	2,530.04
	Cash and cash equivalents at the beginning of the period	79,893.06	77,363.02
	Cash and cash equivalents at the end of the period	71,150.81	79,893.06
	Cash and cash equivalents as per above comprises of the following		
	Cash and Cash Equivalents (Note 9)	71,150.81	50,885.49
	Balances with bank (Note 10)	-	29,007.57
	Balance as per Statement of Cashflows	71,150.81	79,893.06

For and on behalf of the Board of Directors

In terms of our report of even date attached

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

sd/-
Jose Thomas P
 Director
 (DIN:02905126)

for **NAYAR & MENON**
 Chartered Accountants (FRN: 002454S)

sd/-

SIVANGI V PAI ACA

Partner (M.No: 250365)

UDIN: 24250365BKAUIQ7398

Place: Thiruvananthapuram

Date : 28th June 2024

Notes forming part of the financial statements

1 Background

Kerala Waterways and Infrastructures Limited ('KWIL' or 'the Company') is a Public Company limited by shares, incorporated and domiciled in India. The Company is a joint venture of Government of Kerala and Cochin International Airport Limited and has its registered office at XI/318E, Cochin International Airport Buildings, Kochi Airport P O, Nedumbassery, Ernakulam - 683 111.

Main objects of the Company is to establish, organise, manage, and operate water based infrastructure facilities for transporting passengers, goods, articles, cargo on all routes and lines on rivers, canals, backwaters, waterways, roads, subject to law in force, through all sorts of carriers like vessels, boats, house boats, barges, etc.

The financial statements were approved for issue by the Company's Board of Directors on 28th June 2024.

2 Significant Accounting Policies

This note provide a list of significant accounting policies adopted in the preparation of these financial statement.

a Compliance with Ind AS

The financial statement comply with Indian Accounting Standard (Ind AS) notified under Section 133 of The Companies Act 2013 ('the Act'), Companies Indian Accounting Standards Rules amended from time to time.

b Basis of preparation

The financial statements are prepared under the historical cost convention, in accordance with the Ind AS.

All income and expenses to the extend considered receivable / payable with reasonable certainty are accounted for on accrual basis.

All assets and liabilities have been classified as current or non current as per Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

The Company's presentation and functional currency is Indian Rupees (INR). All values are rounded to nearest thousand as per the requirement of Schedule III, unless otherwise stated.

c Use of estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates. Difference between actual results and estimates are recognised in the period in which they materialize.

d Revenue recognition

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Revenue from sale of tender documents is recognized on effecting the delivery of the same. Centage charges is recognised at the point of completion of agreed services.

e Property, plant and equipment

a) Recognition and measurement:

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

b) Depreciation

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use.

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

Category	Useful Life
Furniture and Fixtures	10 Years
Computer and Accessories	3 Years
Electrical equipments	10 Years
Vehicles	13 Years

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

f Provisions, Contingent Liabilities & Contingent Assets

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

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

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

g Taxes on income

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act 1961.

Deffered tax is recognised on timing differences between taxable and accounting income / expenditure that originates in one period and are capable of reversal in one or more subsequent period(s). Deffered Tax Asset is recognised on the basis of virtual / reasonable certainty about its realisability. Since there was no virtual certainty on the generation of profits by the Company for earlier Financial Years, no deferred tax asset / liability had been recognised up to Financial Year 2020 - 21. However since there is certainty that the Company shall be generating profit in the subsequent years, Deferred tax asset / liability has been created during the year.

h Earnings per share

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

i Cash Flow Statement

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

j Leases

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

3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards of amendments to the existing standards applicable to the Company.

4. Property, Plant and Equipment (Rupees in Thousands)

	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2023	Additions	Sales / Adjustment	Cost as on 31.03.2024	Upto 01.04.2023	For the year	Sales / Adjustment	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Electrical Equipment	11.70	86.58	-	98.28	1.15	7.13	-	8.28	90.01	10.55
Computers & Accessories	834.20	81.54	-	915.74	179.19	288.81	-	468.00	447.74	655.02
Furniture & Fixtures	483.73	-	-	483.73	39.42	45.96	-	85.38	398.36	444.31
Vehicles	74.69	-	-	74.69	0.45	5.46	-	5.91	68.78	74.24
Total	1,404.32	168.12	-	1,572.44	220.21	347.35	-	567.56	1,004.88	1,184.12
Previous Year	719.19	685.13	-	1,404.32	10.73	209.48	-	220.21	1,184.12	708.46

5 Other Financial Assets (Rupees in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Others- Advances	87,364.63	70,876.33
Total	87,364.63	70,876.33

6 Deferred Tax Asset (Rupees in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred tax asset	2,176.83	2,016.42
MAT credit entitlement	4.53	4.53
Total	2,181.36	2,020.94

7 Other Non-Current assets (Rupees in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
CGST Receivable	7,514.91	5,941.26
IGST Receivable	858.55	113.41
SGST Receivable	6,631.56	5,057.92
Total	15,005.02	11,112.59

8 Income Tax Assets (Rupees in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
TDS FY 2023-24	850.08	-
TDS FY 2022-23 (net of provision)	348.11	2,719.81
Total	1,198.19	2,719.81

(ii) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Particulars of shareholders holding more than 5% share in the Company

Particulars	%	As at 31 st March 2024 (No. of shares)	As at 31 st March 2023 (No. of shares)
Governor, His Excellency	49.99%	8,820,000	8,820,000
Cochin International Airport Limited	49.99%	8,820,000	8,820,000

(iv) Shareholding of promoters at the end of year

Shares held by promoters at the end of 2024				% Change during the year
Sl. No	Promoter name	No. of Shares	% of total shares	
1	Cochin International Airport Limited	8,820,000	49.99%	0%
2	Sunil Chacko	2	0.001%	0%
3	Saji Kodankandath George	1	0.001%	0%
4	Jose Thomas Periappuram	1	0.001%	0%
5	Joseph Peter Painunkal	1	0.001%	0%
6	Jayarajan Viswanathan	1	0.001%	0%
7	Sankar Venkidakrishnan	1	0.001%	0%

13

Other Equity**(Rupees in Thousands)**

Particulars	As at 31 st March 2024	As at 31 st March 2023
(a) Retained earnings		
Opening balance	(5,582.70)	(5,864.73)
Add: Profit / (Loss) for the year	(456.56)	282.03
Less: DTA for unabsorbed loss c/f	-	-
Total (a)	(6,039.26)	(5,582.70)
(b) Share application money pending allotment		
Opening balance	-	-
Add: Share application money received	-	-
Less: Share allotment made during the year	-	-
Total (b)	-	-
Other Equity (a+b)	(6,039.26)	(5,582.70)

14

Trade Payable**(Rupees in Thousands)**

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total outstanding due to Micro Enterprises and Small Enterprises (MSME)	-	-
Sub -Total (a)	-	-

Total outstanding dues of creditors other than MSME:-		
Amount due to related parties	35.46	24.31
Amount due to external parties	1,396.14	615.50
Sub -Total (b)	1,431.60	639.81
Total (a + b)	1,431.60	639.81

Trade payables ageing schedule for the year ended as on 31st March 2024 and 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,431.60	-	-	-	1,431.60
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Previous year	639.81	-	-	-	639.81

15 Other Current Liabilities (Rupees in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory Dues	641.74	324.25
Dues to Related Parties	-	-
Dues to External Parties-		
Towards Employees	-	-
Towards Others	6,865.40	4,643.90
Total	7,507.14	4,968.15

16 Centage Charges (Rupees in Thousands)

Particulars	31 st March 2024	31 st March 2023
Centage Charges	4,376.62	22,961.52
Total	4,376.62	22,961.52

17 Other Income (Rupees in Thousands)

Particulars	31 st March 2024	31 st March 2023
Sale of Tender Documents	61.00	86.00
Interest on Income Tax Refund	94.86	51.11
Interest Income	4,161.06	4,950.69
Total	4,316.92	5,087.80

17.1 Interest income is recorded based on the interest credited by the treasury on the basis of interest certificate.

18 Employee Benefits (Rupees in Thousands)

Particulars	31 st March 2024	31 st March 2023
Salary & Wages	1,198.86	1,071.37
Total	1,198.86	1,071.37

19 Other Expenses (Rupees in Thousands)

Particulars	31 st March 2024	31 st March 2023
Advertisement & Publicity Expenses	1,658.33	122.50
Audit Fee	50.00	50.00
Project Expenses	1,959.27	22,204.73
Consultancy Services	1,560.16	1,953.87
Rates & Tax	46.08	13.11
Power, Water, Fuel	166.70	105.32
Lease Rent	525.89	500.84
Office Expenses	88.10	59.78
Hiring Charges	1,224.69	807.95
Printing & Stationery	83.18	97.70
Postage & Telephone	32.81	32.19
Professional Charges	57.00	70.50
Repair & Maintenance	269.64	328.98
Travelling Expenses	41.14	38.35
Miscellaneous Expenses	-	1.40
Total	7,762.99	26,387.22

20 Disclosure as per Ind AS 33 - Earnings per Share (Rupees in Thousands)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Earnings per share		
Net profit / (loss) for the year from continuing operations	(456.56)	282.03
Weighted average number of equity shares	17,640	17,640
Earnings per share: Basic & Diluted	(0.03)	0.02

21 Related Party Disclosures**Related Parties and nature of relationship**

Disclosure of transaction with related parties as required by Indian Accounting Standard 24 on related party disclosures as prescribed by Companies (Accounting Standard) Rules 2006.

A. Name of the related party and nature of relationship**a) Associate Company**

Cochin International Airport Limited

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

CIAL Charitable Trust

Air Kerala International Services Limited

Cochin International Aviation Services Limited

CIAL Dutyfree & Retail Services Limited

CIAL Infrastructures Limited

c) Key Managerial Personnel

Mr. S.Suhas IAS - Managing Director

B. Transactions with related parties as per the books of account during the year (Rupees in Thousands)

Nature of Transactions	31.03.2024	31.03.2023
Cochin International Airport Limited		
Usage Charges Paid	162.06	97.00
Expenses reimbursed to CIAL	-	122.68
CIAL Infrastructures Limited		
Expenses reimbursed to CIAL Infrastructures Limited	-	530.05

C. Outstanding payables as on Balance Sheet date (Rupees in Thousands)

Particulars	31.03.2024	31.03.2023
Cochin International Airport Limited	35.46	24.31

22 Contingent Liabilities & Commitments (to the extent not provided for)**(Rupees in Thousands)**

Particulars	31.03.2024	31.03.2023
a. Claims against the company not acknowledged as debt	Nil	Nil
b. Estimated amount of contracts remaining to be executed	39,352.00	29,575.00

23 Payment to the Auditor**(Rupees in Thousands)**

Particulars	31.03.2024	31.03.2023
a. Statutory Audit Fees	50.00	50.00
b. Other Services	-	-
Total	50.00	50.00

24 The Income tax expense for the year can be reconciled to the accounting profit as follows:**(Rupees in Thousands)**

Particulars	Current Year	Previous Year
Profit before tax	-	381.12
Income tax expense calculated at 26%	-	99.09
Effect of expense that are not deductible in determining taxable profit	-	-
Effect on deferred tax balance due to change in income tax rate	-	-
Effect of decrease in Retained Earnings due to Ind AS adjustment	-	-
Effect of Interest included in tax Expense	-	-
Effect of Non Taxable subsidiaries and effect of differential tax rate	-	-
Effect of Unused tax credits	-	-
Others	-	-
Adjustments recognised in the current year in relation to current tax of prior years	-	-
Income tax expense recognised in profit or loss	-	99.09

25 Major Components of Deferred Tax Asset / Deferred Tax Liability are :-
(Rupees in Thousands)

Item	As on 01.04.2023	Current Year	As on 31.03.2024	
	Asset / (Liability)	Asset / (Liability)	Asset	Liability
Depreciation	(41.38)	9.53	-	(31.84)
Unabsorbed business loss (Current Year)	151.40	70.10	221.50	-
Unabsorbed depreciation	-	80.78	80.78	-
Unabsorbed business loss (Previous years)	1,906.40	-	1,906.40	-
Total	2,016.43	160.41	2,208.68	(31.84)
NET DTA / (DTL)	2,016.43	160.41	2,176.84	

26 The information required under Companies Act 2013 to the extent applicable to the Company are given below :
(Rupees in Thousands)

Particulars	31.03.2024	31.03.2023
Earnings in Foreign Exchange	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
CIF Value of Imports - Capital Goods	Nil	Nil
The amount remitted during the year in foreign currencies on account of dividend	Nil	Nil

27 Significant Ratios

Particulars	Numerator	Denominator	31.03.2024	31.03.2023	Variance (in %)
Current Ratio	Current Assets	Current Liabilities	8.12	15.78	(48.57)*
Return on Equity Ratio	Net profit after taxes	Share holder's Equity (Weighted average)	-0.0027	0.0017	(257.43)#
Trade payables Turnover Ratio	Purchase of service and other expenses	Average Accounts payable	7.4954	28.8960	(74.06)^
Net Profit Ratio	Net Profit	Net Sales	-0.0710	0.0136	(621.83)**
Return on Capital Employed	EBIT	Capital Employed (Weighted average)	-0.0036	0.0022	(264.05)##

* Reason for variation in Current ratio is due to decrease in current assets and increase in current liabilities.

Company has incurred loss for the financial year ended 31st March 2024. This contributed for the worsening of Return on Equity ratio.

^ Expenses for the current year has undergone a reduction in the financial year 2023-24. This resulted the variation of Trade Payable Turnover ratio.

** Company has incurred loss for the financial year ended 31st March 2024. This contributed for the worsening of Net Profit ratio.

Company has incurred loss for the financial year ended 31st March 2024. This contributed for the worsening of Return on Capital employed ratio.

28 Disclosure under Ind AS 108 - Operating Segments

The Company is operating in one single segment of infrastructure development. Hence segment wise classification of revenue and expenditure is not carried out.

29 Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution during the year.

30 Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as on the balance sheet date is Nil (Previous year: Nil).

31 Transactions with Struck off Companies

The management confirm that the company had no transaction with any struck off companies during the year.

32 Undisclosed Income:

There are no transaction recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

33 Details of Crypto Currency or Virtual Currency

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

34 Disclosure requirement with reference to Micro, Small and Medium Enterprises Development Act 2006

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

35 Disclosure on Litigation

The Company do not have any pending litigations.

36 Disclosure on Contracts

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

37 The Company has not made any investments, accordingly disclosure requirements for compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017 is not applicable.

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

For and on behalf of the Board of Directors

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

sd/-
Jose Thomas P
Director
(DIN:02905126)

In terms of our report of even date attached

for **NAYAR & MENON**
Chartered Accountants (FRN: 002454S)

sd/-

SIVANGI V PAI ACA

Partner (M.No: 250365)

UDIN: 24250365BKAUIQ7398

Place: Thiruvananthapuram
Date : 28th June 2024

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office: XI/318E, Cochin International Airport Buildings, Kochi Airport P.O., Nedumbassery-683111
Telephone: +91 484 2991032; Email: cs@keralawil.com; CIN: U61200KL2017PLC050586

Form No: MGT – 11 PROXY FORM

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

CIN	U61200KL2017PLC050586
Name of the Company	Kerala Waterways and Infrastructures Limited
Registered Office	XI/318 E, Cochin International Airport Building, Nedumbassery, Kochi Airport P.O.- 683 111
Name of the Member(s)	
Registered Address	
e-mail ID	
Folio No	

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

1.	Name		Signature
	Address		
	e-mail ID		
	or failing him		
2.	Name		Signature
	Address		
	e-mail ID		
	or failing him		
3.	Name		Signature
	Address		
	e-mail ID		

as my / our proxy to attend and vote (on poll) for me / us and on my or our behalf at the 07th Annual General Meeting of the Company to be held on Thursday, the 01st day of August, 2024 at 03.30 p.m. at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam 683 111, and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Nos:

1.	2.	3.	4.	5.
----	----	----	----	----

affix Re.1
revenue
stamp

Signed this ----- day of ----- 2024

Signature of shareholder:

Signature of Proxy holder(s) :

Note: The form of proxy in order to be effective should be duly completed and deposited at the registered Office of the company, not less than 48 hours before the commencement of the meeting.

✂ -CUT HERE-

ATTENDANCE SLIP

07th Annual General Meeting of Kerala Waterways and Infrastructures Limited

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 07th Annual General Meeting of the Company at XI/318E, Cochin International Airport Buildings, Nedumbassery, Kochi Airport P.O., Ernakulam - 683 111, on Thursday, the 01st day of August, 2024 at 03.30 p.m.

Reg. Folio No. Member's / Proxy's name in block letters

Member's / Proxy's Signature

Note: Please fill this attendance slip and hand it over at the Entrance of the Hall.