

# **KERALA WATERWAYS AND INFRASTRUCTURES LIMITED**

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## **DIRECTORS' REPORT & FINANCIAL STATEMENTS**

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**2022-23**

## 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 06<sup>th</sup> Annual General Meeting of Kerala Waterways and Infrastructures Limited will be held on **Monday, the 07<sup>th</sup> August 2023 at 05.45 p.m. at XI/318E, Cochin International Airport Bldgs., 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 31<sup>st</sup> March 2023, 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. Sri. V.P Joy (DIN: 00112938), Director retires by rotation and does not seek reappointment.
5. 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 **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 next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors of the Company.”

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

Place : Thiruvananthapuram

Date : 06<sup>th</sup> June 2023

sd/-  
**S. Suhas IAS**  
**Managing Director**

**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.

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### DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the sixth Annual Report together with the audited financial statements and accounts of the Company for the period ended 31<sup>st</sup> March 2023.

(Rupees in lakhs)

Financial Results	Financial Year 2022-23	Financial Year 2021-22
Total Income	280.49	128.59
Less: Administrative & other expenses	274.59	121.18
<b>Cash Profit / (Loss)</b>	5.90	7.42
Less: Depreciation	2.09	(10.73)
<b>Profit / (Loss)</b>	3.81	(3.32)
Less: Provision for Income Tax (Current & Deferred Tax)	0.99	(1.54)
<b>Profit / (Loss) after Tax</b>	2.82	(1.78)
Add: Other Comprehensive Income	-	-
<b>Net Profit / (Loss) for the period</b>	2.82	(1.78)

#### INLAND NAVIGATION IN KERALA

The State of Kerala has a very good network of inland waterway system. The total length of the waterways in the State is approximately 1800 kms. Many of these waterways were developed during the 18<sup>th</sup> and 19<sup>th</sup> century. Forty-one west flowing rivers together with backwaters and man-made canals formed an integral part of this inland navigation system. However, by the 1970s, with the development of an extensive road network, the inland waterways in the State gradually fell into disuse, and decades of neglect, ruined majority of these waterways.

The main arterial waterway in the State is the West Coast Canal. The West Coast Canal connects Neeleswaram in the North and Kovalam in the South and is about 590 km in length. There is a missing link in the West Coast Canal between Mahe and Valapattanam rivers, where steps have been initiated by the Government to build three artificial canals. The West Coast Canal runs almost parallel to the sea and national highway. A portion of the West Coast Canal, i.e., from Kottappuram to Kollam (168 kms), is already declared as National waterway-3 in 1993. Later in 2016, the national waterway has been further extended from Kottappuram up to Kozhikode (160 km).

Inland waterway tourism offers substantial economic development opportunities, including revenue generation, job creation, small business development, regional growth, cultural preservation, and environmental conservation. By leveraging the unique assets of inland waterways, communities can tap into the tourism potential and create a sustainable and prosperous future. Most of the developed nations are exploiting the potential of waterways as an eco-friendly mode of transport. The development of the West Coast canal is expected to bring in more private investments in the tourism, cargo, and water passenger transport sectors.

## 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 rehabilitation of these families and KIIFB has sanctioned Rs.247.20 crores for a new WCC Rehabilitation Package for freeing the canal purambokku land. Out of the 400 families in Varkala area, compensation has been distributed to 207 families and more than 60 families have already vacated the Government land. Rehabilitation of the remaining families are also progressing fast.
- **Detailed Project Report for the rejuvenation of Parvathy Puthenar between Kovalam and Akkulam:**  
The work has been entrusted to NATPAC Limited. The DPR has been prepared for the project with a total cost of Rs.183.65 crores. The preparation of detailed engineering drawings is now in progress. The land acquisition works for widening the canal between Akkulam and Kovalam have also been initiated.
- **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 DPR has been submitted to KIIFB and technical and financial sanctions are expected to be obtained shortly.
- **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 is presently under scrutiny.
- **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, and boundary stones were planted for the land acquisition of 2<sup>nd</sup> and 3<sup>rd</sup> artificial canals between Eranjoly and Valapattanam rivers. The SIA study in these reaches have also commenced. The feasibility report for the construction of waterway tunnels along the reach was also completed through Konkan Railway Corporation Limited. In the case of the first artificial canal between Mahe and Eranjoli rivers, 6(1) notification was issued in May 2023. The work of planting boundary stones will commence soon after the monsoon season. The preparation of the EIA / SIA reports as well as the preparation of DPR by NATPAC will be taken up in this portion after the planting of the boundary stones.
- **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. 6(1) notifications has also been issued for LA except for Bella village, during June 2023. The work of planting of boundary stones will commence soon after the monsoon season. The preparation of the EIA / SIA reports as well as the preparation of DPR by NATPAC will be taken up in this portion after the planting of the boundary stones.
- **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. After preparing individual

Master Plans for various reaches, a consolidated Master Plan for attracting investments in the proposed projects along the West Coast Canal will be prepared. This is expected to boost large scale economic activities along the West Coast Canal and also generate employment opportunities. Initially, the EDO study in two reaches, viz., Reach 2: Akkulam to Kollam (60 kms) and Reach 8: Mannattampaara to Kallai (30 kms) have been completed. The Company has also initiated studies of four other reaches viz., Reach 3: Kollam to Thottappally (54 km), Reach 4: Thottappally to Thannermukkom (44 km), Reach 5: Thanneermukkom to Kottappuram (70 km) and Reach 6: Kottappuram to Chavakkad (60 km), which are now in progress.

#### **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 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROLS**

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

#### **DIVIDEND AND TRANSFER TO RESERVE**

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base for the growth of the business. No dividend has therefore been recommended for the year ended 31<sup>st</sup> March 2023 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:

SI. No.	DIN	Name of the Director	Designation
1.	01907262	Sri. Pinarayi Vijayan	Chairman
2.	08540981	Sri. S. Suhas	Managing Director
3.	02905126	Sri. Jose Thomas P.	Director
4.	00112938	Sri. V.P. Joy	Director
5.	09147108	Sri. Shyam Gopal	Director

The Company has to comply with the provisions of section 149(4) of the Companies Act 2013 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 nominate 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), Sri. V P Joy (DIN: 00112938) 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 being eligible, offers themselves for reappointment. The Board therefore recommends their re-appointments as Directors of the Company. Sri. V P Joy who retires by rotation does not seek re-appointment.

Sri. T.K. Jose, IAS retired as Director from the Board of the Company with effect from 30<sup>th</sup> June 2022. The Board places on record the immense contributions made by Sri. T.K Jose to the growth of your Company during his tenure. The Board has accepted the resignation of Smt. Mary Pauly Aricatt, Company Secretary & Chief Financial Officer of the company with effect from 31<sup>st</sup> March 2023.

Other than the above, there were no changes in the Board of Directors and Key Managerial Person (KMP) during the financial year 2022 - 23 and thereafter.

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

## 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 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 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 23<sup>rd</sup> June 2022, 19<sup>th</sup> October 2022, 15<sup>th</sup> December 2022 and 24<sup>th</sup> March 2023. The composition and category of the Directors along with their attendance at Board Meetings as on 31<sup>st</sup> March 2023 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	1
2.	Sri. S.Suhas	Managing Director	4	4
3.	Sri. Jose Thomas P.	Non-Executive Director	4	4
4.	Sri. V P Joy	Non-Executive Director	4	1
5.	Sri. Shyam Gopal	Non-Executive Director	4	4
6.	Sri. T.K Jose	Non-Executive Director	1	1

Sri. T.K Jose has submitted the letter of resignation expressing his willingness to relinquish from the post of Director of the Company with effect from 30<sup>th</sup> June 2022.

### **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 for the Financial Year 2023 - 24 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.

### **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 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 31<sup>st</sup> March 2023 is available on the Company's website and can be accessed at <https://www.keralawil.com/UserFiles/keralawil/Annual-Report>.

### **RELATED PARTY TRANSACTIONS**

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

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 2022-23:

- 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 : 06<sup>th</sup> June 2023

Place : Thiruvananthapuram

## Form AOC – 2

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in Sub - section (1) of Section 188 of Companies Act 2013 including certain 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.97,000/-	NA	Nil
2.	Cochin International Airport Limited	Enterprise where significant influence of KMP / their relative exist	Expenses reimbursed to CIAL	NA	Expense reimbursement - Rs.1,22,681/-	NA	Nil
3.	CIAL Infrastructures Limited	Enterprise where significant influence of KMP / their relative exist	Reimbursement of expenses incurred	NA	Reimbursement of expenses incurred - Rs.5,30,052/-	NA	Nil

for and on behalf of the Board of Directors

sd/-

**Pinarayi Vijayan**  
Chairman  
(DIN: 01907262)

Date : 06<sup>th</sup> June 2023

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)	2022 - 23	2021 - 22
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 : 06<sup>th</sup> June 2023

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 **31<sup>st</sup> March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March 2023**, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are 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 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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) 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.
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)

Sd/-

**CA. SIVANGI V PAI, ACA**

Partner (M. No.250365)

UDIN: 23250365BHAIBS8074

Place : Kochi

Date : 06<sup>th</sup> June 2023



## **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 **31<sup>st</sup> March 2023** 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.



**NAYAR & MENON**  
Chartered Accountants

Phone: 0484 2405812 Mob: 8129533998  
1<sup>st</sup> Floor, Mubarak Complex, Opp. Lisie Hospital, Kochi 682 018  
Email: info@nayarandmenon.in

### **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.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, 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: 23250365BHAIBS8074

Place : Kochi  
Date : 06<sup>th</sup> June 2023

## **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 doesn't hold any immovable properties and hence no reporting is required in this regard.
  - e) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) during the year.
  - f) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (as amended in 2016) and rules made thereunder.
- 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 31<sup>st</sup> March 2023 and therefore, the provisions of the Clause 3(v) of the Order are not applicable to the Company.
- vi) The company is not required to maintain cost records as specified in subsection (1) of Section 148 of the Companies Act 2013.
- vii)
  - a) The company is regular in depositing undisputed statutory dues with appropriate authorities.
  - b) According to the records of the company, there are no statutory dues which have not been deposited on account of any delay.
- viii) 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.
- 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) As regards to the clause 3(x)(b) of the Order we hereby report that the Company has not made any private placement of shares during the year.
- 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 the records of the Company no whistle blower complaints have been received.
- xii) According to the information and explanations given to us, and based on our examination of the records of the Company, the Company has not paid any managerial remuneration
- xiii) 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.
- xiv) 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
- xv) According to Section 138 of the Companies Act 2013 the Company is not required to have an internal audit system
- xvi) 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.
- xvii) 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

**NAYAR & MENON**  
Chartered Accountants

Phone: 0484 2405812 Mob: 8129533998  
1<sup>st</sup> Floor, Mubarak Complex, Opp. Lisie Hospital, Kochi 682 018  
Email: info@nayarandmenon.in

xviii) The Company has earned cash profit during the financial year covered by our audit and had incurred cash losses in the immediately preceding financial year as shown below:

Current Financial Year 2022 - 23 Rs. 5.91 lakhs

Previous Financial Year 2021 - 22 (Rs. 3.22 lakhs)

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

xx) 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.

xxi) 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.

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

Place : Kochi  
Date : 06<sup>th</sup> June 2023

Sd/-  
**CA. SIVANGI V PAI, ACA**  
Partner (M. No.250365)  
UDIN: 23250365BHAIBS8074

## KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023

(Rupees in '000)

Particulars	Note No:	As at 31.03.2023	As at 31.03.2022
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	1184.12	708.46
(b) Financial assets			
(i) Other Financial assets	5	70,876.33	73,541.64
(c) Deferred tax asset	6	2,020.94	2,060.58
(d) Other non-current assets	7	11,112.59	13,891.16
(e) Income Tax Assets	8	2,719.81	1,277.60
<b>Current Assets</b>			
(a) Financial assets			
(i) Cash & Cash equivalents	9	50,885.49	77,363.02
(ii) Bank Balances other than (i)	10	29,007.57	-
(iii) Other Financial assets	11	8,618.49	5,959.76
<b>Total Assets</b>		<b>176,425.33</b>	<b>174,802.22</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
Equity			
(a) Equity share capital	12	176,400.07	176,400.07
(b) Other equity	13	(5,582.70)	(5,864.73)
<b>Total Equity</b>		<b>170,817.37</b>	<b>170,535.34</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable			
Total outstanding dues to MSME	14	-	-
Total outstanding dues of creditors other than MSME	14	639.81	1,186.55
(b) Other current liabilities	15	4,968.15	3,080.33
<b>Total Liabilities</b>		<b>5,607.96</b>	<b>4,266.88</b>
<b>Total Equity and Liabilities</b>		<b>176,425.33</b>	<b>174,802.22</b>
See accompanying notes forming part of the financial statements.	1 - 37		

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:23250365BHAIBS8074

Place: Thiruvananthapuram  
 Date : 06<sup>th</sup> June 2023

## KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

### STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2023

(Rupees in '000)

Particulars		Note No:	For the year ended 31.03.2023	For the year ended 31.03.2022
<b>I</b>	<b>Income:</b>			
	Revenue from operations (gross)	16	22,961.52	11,689.39
	Other income	17	5,087.80	1,169.20
	<b>Total Income</b>		<b>28,049.32</b>	<b>12,858.59</b>
<b>II</b>	<b>Expenses</b>			
	Employee Benefits	18	1,071.37	1,659.14
	Depreciation and amortization expense	4	209.48	10.73
	Finance Cost		0.13	-
	Other expenses	19	26,387.22	11,521.02
	<b>Total expenses</b>		<b>27,668.20</b>	<b>13,190.89</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax</b>		<b>381.12</b>	<b>(332.30)</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit / (Loss) before tax</b>		<b>381.12</b>	<b>(332.30)</b>
<b>VI</b>	<b>Tax expense:</b>			
	(a) (i) Current tax		<b>59.46</b>	-
	(ii) MAT credit		<b>(4.53)</b>	
	(b) Deferred tax		<b>44.16</b>	<b>(154.19)</b>
	<b>Total tax expenses</b>		<b>99.09</b>	<b>(154.19)</b>
<b>VII</b>	<b>Profit / (Loss) after tax for the year</b>		<b>282.03</b>	<b>(178.11)</b>
<b>VIII</b>	<b>Other Comprehensive income</b>			
	- Item that will not be reclassified to profit or loss		-	-
	- Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>IX</b>	<b>Total comprehensive income for the period (Profit / (loss) + other comprehensive income)</b>		<b>282.03</b>	<b>(178.11)</b>
<b>X</b>	<b>Earning per equity share</b>			
	(a) Basic	20	0.02	(0.02)
	(b) Diluted	20	0.02	(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:23250365BHAIBS8074

Place: Thiruvananthapuram  
 Date : 06<sup>th</sup> June 2023

## KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

#### A Equity Share Capital (Rupees in '000)

Particulars	Notes	Amount	Number of Equity Shares (Thousands)
<b>Balance at 31<sup>st</sup> March 2021</b>		88,200.07	8,820.007
Changes in equity share capital during the year			
(a) Shares Issued during the year		88,200.00	8,820.00
<b>Balance at 31<sup>st</sup> March 2022</b>	<b>11</b>	<b>176,400.07</b>	<b>17,640.007</b>
Changes in equity share capital during the year			
(a) Shares Issued during the year		-	-
<b>Balance at 31<sup>st</sup> March 2023</b>		<b>176,400.07</b>	<b>17,640.007</b>

#### B Other Equity (Rupees in '000)

Particulars	Retained Earnings	Share application money pending allotment	Other Comprehensive Income	Total
<b>Balance as on 31<sup>st</sup> March 2021</b>	<b>(7,593.02)</b>	-	-	<b>(7,593.02)</b>
Add: Profit / (Loss) for the year as Statement of Profit and Loss	(178.11)	-	-	(178.11)
Less: DTA for unabsorbed losses of previous years created during the year adjusted to retained earning	1,906.40			1,906.40
Add: Share application money received during the year	88,200.00		-	88,200.00
Less: Share allotment made during the year	(88,200.00)		-	(88,200.00)
<b>Balance as on 31<sup>st</sup> March 2022</b>	<b>(5,864.73)</b>	-	-	<b>(5,864.73)</b>
Add: Profit / (Loss) for the year as Statement of Profit and Loss	282.03	-	-	282.03
Less: DTA for unabsorbed losses	-			-
Add: Share application money received during the year	-			-
Less: Share allotment made during the year	-			-
<b>Balance as on 31<sup>st</sup> March 2023</b>	<b>(5,582.70)</b>	-	-	<b>(5,582.70)</b>

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:23250365BHAIBS8074

Place: Thiruvananthapuram  
 Date : 06<sup>th</sup> June 2023

## KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

(Rupees in '000)

	Particulars	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit before Tax</b>	<b>381.12</b>	<b>(332.30)</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	209.48	10.73
	Finance Cost	-	-
	Interest Income	(4,950.69)	(1,086.55)
	Profit on sale of fixed assets	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(4,360.09)</b>	<b>(1,408.12)</b>
	<b>Adjustments for:</b>		
	Increase / (Decrease) in other Liabilities and Provisions	1,341.08	287.10
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Repayments and Other Receivables	2,785.15	(16,930.35)
	(Increase) / Decrease in Inventories	-	-
	<b>Cash generated from Operations</b>	<b>4,126.23</b>	<b>(16,643.25)</b>
	Tax Paid	(1,501.66)	-
	<b>Net Cash Flow from Operating Activities</b>	<b>(1,735.52)</b>	<b>(18,051.37)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Acquisition of Fixed Assets	(685.13)	(719.19)
	Sale of Fixed Asset	-	-
	Interest Received	4,950.69	1,086.55
	Security Deposits	-	-
	<b>Net Cash Flow from Investing Activities</b>	<b>4,265.56</b>	<b>367.36</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Share Capital	-	88,200.00
	Proceeds from Long Term Borrowings	-	-
	Repayment of Long Term Borrowings	-	-
	Dividend Paid / Transferred to IEPF	-	-
	Interest Paid	-	-
	<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>88,200.00</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,530.04</b>	<b>70,515.99</b>
	<b>Cash and cash equivalents at the beginning of the period</b>	<b>77,363.02</b>	<b>6,847.03</b>
	<b>Cash and cash equivalents at the end of the period</b>	<b>79,893.06</b>	<b>77,363.02</b>
	<b>Cash and cash equivalents as per above comprises of the following</b>		
	Cash and Cash Equivalents (Note 9)	50,885.49	77,363.02
	Balances with bank (Note 10)	29,007.57	-
	<b>Balance as per Statement of Cashflows</b>	<b>79,893.06</b>	<b>77,363.02</b>

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:23250365BHAIBS8074

Place: Thiruvananthapuram

Date : 06<sup>th</sup> June 2023



## 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 Bldgs, 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 06<sup>th</sup> June 2023.

### 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 recievable / 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 are 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.

Deferred 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). Deferred Tax Asset is recognised on the basis of virtual / reasonable certainty about its realisability. Since there were no virtual certainty on the generation of profits by the Company for earlier FYs, no deferred tax asset / liability had been recognised upto FY 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. On 31<sup>st</sup> March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2023, applicable from 01<sup>st</sup> April 2023, as below:

**Ind AS 1 – Disclosure of material accounting policies**

The amendments related to shifting of disclosure of erstwhile “significant accounting policies” to “material accounting policies” in the notes to the financial statements requiring companies to reframe their accounting policies to make them more “entity specific”. This amendment aligns with the “material” concept already required under International Financial Reporting Standards(IFRS). The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

**Ind AS 8 – Definition of accounting estimates**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates.” Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty.” Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its Consolidated Financial Statements.

**Ind AS 12 – Income Taxes**

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind AS(s), a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- a) Right-of-use assets and lease liabilities.
- b) Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if an Entity has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same needs to recognize on gross basis based on the carrying amount of right-of use assets and lease liabilities.

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

	Cost				Depreciation				Net Carrying Amount	
	Cost as on 01.04.2022	Additions	Sales / Adjustment	Cost as on 31.03.2023	Upto 01.04.2022	For the year	Sales / Adjustment	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Electrical Equipment	11.70	-	-	11.70	0.04	1.11		1.15	10.55	11.66
Computers & Accessories	461.99	372.21	-	834.20	9.41	169.78		179.19	655.02	452.58
Furniture & Fixtures	245.50	238.23	-	483.73	1.28	38.14		39.42	444.31	244.22
Vehicles	-	74.69	-	74.69	-	0.45		0.45	74.24	-
<b>Total</b>	<b>719.19</b>	<b>685.13</b>	<b>-</b>	<b>1,404.32</b>	<b>10.73</b>	<b>209.48</b>	<b>-</b>	<b>220.21</b>	<b>1,184.12</b>	<b>708.46</b>
Previous Year	-	719.19	-	719.19	-	10.73	-	10.73	708.46	-

**5 Other Financial Assets (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Others		
Advances	70,876.33	73,541.64
<b>Total</b>	<b>70,876.33</b>	<b>73,541.64</b>

**6 Deferred Tax Asset (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred tax asset	2,016.42	2,060.58
MAT credit entitlement	4.53	-
<b>Total</b>	<b>2,020.94</b>	<b>2,060.58</b>

**7 Other Non-Current assets (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
CGST Receivable	5,941.26	6,317.72
IGST Receivable	113.41	1,255.72
SGST Receivable	5,057.92	6,317.72
<b>Total</b>	<b>11,112.59</b>	<b>13,891.16</b>

**8 Income Tax Assets (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
TDS FY 2021-22	-	1,277.60
TDS FY 2022-23 (net of provision)	2,719.81	-
<b>Total</b>	<b>2,719.81</b>	<b>1,277.60</b>



**(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 <sup>st</sup> March 2023 (No. of shares)	As at 31 <sup>st</sup> March 2022 (No. of shares)
Governor, His Excellency	49.99%	8,820,000.00	8,820,000.00
Cochin International Airport Limited	49.99%	8,820,000.00	8,820,000.00

**(iv) Shareholding of promoters at the end of year**

Shares held by promoters at the end of 2023				% Change during the year
S. No	Promoter name	No. of Shares	% of total shares	
1	Cochin International Airport Limited	8,820,000.00	49.99%	0%
2	Sunil Chacko	2.00	0.001%	0%
3	Saji Kodankandath George	1.00	0.001%	0%
4	Jose Thomas Periappuram	1.00	0.001%	0%
5	Joseph Peter Painunkal	1.00	0.001%	0%
6	Jayarajan Viswanathan	1.00	0.001%	0%
7	Sankar Venkidakrishnan	1.00	0.001%	0%

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**Other Equity****(Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
(a) Retained earnings		
Opening balance	(5,864.73)	(7,593.01)
Add: Profit / (Loss) for the year	282.03	(178.11)
Less: DTA for unabsorbed loss c/f	-	(1,906.40)
<b>Total (a)</b>	<b>(5,582.70)</b>	<b>(5,864.73)</b>
(b) Share application money pending allotment		
Opening balance	-	-
Add: Share application money received	-	8,820.00
Less: Share allotment made during the year	-	(8,820.00)
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Other Equity (a+b)</b>	<b>(5,582.70)</b>	<b>(5,864.73)</b>

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**Trade Payable****(Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Total outstanding due to Micro Enterprises and Small Enterprises (MSME)	-	-
<b>Sub -Total (a)</b>	<b>-</b>	<b>-</b>

Total outstanding dues of creditors other than MSME:-		
Amount due to related parties	24.31	885.09
Amount due to external parties	615.50	301.46
<b>Sub -Total (b)</b>	<b>639.81</b>	<b>1,186.55</b>
<b>Total (a + b)</b>	<b>639.81</b>	<b>1,186.55</b>

Trade payables ageing schedule for the year ended as on 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022

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	639.81	-	-	-	639.81
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Previous year	1,186.55	-	-	-	1,186.55

**15 Other Current Liabilities (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Statutory Dues	324.25	2,606.43
Dues to Related Parties		
Dues to External Parties		
Towards Employees		
Towards Others	4,643.90	473.90
<b>Total</b>	<b>4,968.15</b>	<b>3,080.33</b>

**16 Centage Charges (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Centage Charges	22,961.52	11,689.39
<b>Total</b>	<b>22,961.52</b>	<b>11,689.39</b>

**17 Other Income (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Sale of Tender Documents	86.00	80.00
Interest on Income Tax Refund	51.11	2.65
Interest Income	4,950.69	1,086.55
<b>Total</b>	<b>5,087.80</b>	<b>1,169.20</b>

**18 Employee Benefits (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Salary & Wages	1,071.37	1,659.14
<b>Total</b>	<b>1,071.37</b>	<b>1,659.14</b>

**19 Other Expenses (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advertisement & Publicity Expenses	122.50	159.26
Audit Fee	50.00	50.00
Project Expenses	22,204.73	9,940.31
Consultancy Services	1,953.87	100.00
Rates & Tax	13.11	848.38
Power ,Water, Fuel	105.32	0.00
Lease Rent	500.84	1.90
Office Expenses	59.78	64.52
Hiring Charges	807.95	217.61
Printing & Stationery	97.70	4.85
Postage & Telephone	32.19	18.23
Professional Charges	70.50	94.00
Repair & Maintenance	328.98	10.71
Travelling Expenses	38.35	3.54
Miscellaneous Expenses	1.40	7.71
<b>Total</b>	<b>26,387.22</b>	<b>11,521.02</b>

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

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Earnings per share</b>		
Net profit / (loss) for the year from continuing operations	282.03	(178.11)
Weighted average number of equity shares	17,640	11,768
Earnings per share: Basic & Diluted	<b>0.02</b>	<b>(0.02)</b>

**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	31.03.2023	31.03.2022
<b>Cochin International Airport Limited</b>		
Lease rent paid	-	200.00
Expenses reimbursed from CIAL	-	-
Usage Charges Paid	97.00	
Expenses reimbursed to CIAL	122.68	
<b>CIAL Infrastructures Limited</b>		
Expenses reimbursed to CIAL Infrastructures Limited	530.05	1,785.00

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

Nature of Transactions	31.03.2023	31.03.2022
CIAL Infrastructures Limited	-	653.10
Cochin International Airport Limited	24.31	232.00

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

(Rupees in Thousands)

Particulars	31.03.2023	31.03.2022
a. Claims against the company not acknowledged as debt	Nil	Nil
b. Estimated amount of contracts remaining to be executed	29,575.00	41,797.00

**23 Payment to the Auditor**

(Rupees in Thousands)

Particulars	31.03.2023	31.03.2022
a. Statutory Audit Fees	50.00	50.00
b. Other Services	-	-
<b>Total</b>	<b>50.00</b>	<b>50.00</b>

**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	(332.30)
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	-	-
<b>Income tax expense recognised in profit or loss</b>	<b>99.09</b>	<b>-</b>

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

Item	As on 01.04.2022	Current Year	As on 31.03.2023	
	Asset/(Liability)	Asset/(Liability)	Asset	Liability
Depreciation	(24.58)	(16.80)	-	(41.38)
Unabsorbed business loss (Current Year)	151.40	-	151.40	-
Unabsorbed depreciation	27.37	(27.37)	-	-
Unabsorbed business loss (Previous years)	1,906.40	-	1,906.40	-
<b>Total</b>	<b>2,060.59</b>	<b>(44.16)</b>	<b>2,057.80</b>	<b>(41.38)</b>
<b>NET DTA / (DTL)</b>	<b>2,060.59</b>	<b>(44.16)</b>	<b>2,016.43</b>	

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

Particulars	31.03.2023	31.03.2022
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	31.03.2023	31.03.2022	Variance (in %)
Current Ratio	Current Assets	Current Liabilities	15.78	19.53	(19.18)
Return on Equity Ratio	Net profit after taxes	Share holder's Equity (Weighted average)	0.0017	(0.0016)	203.28
Trade payables Turnover Ratio	Purchase of service and other expenses	Average Accounts payable	28.8960	6.1888	366.91
Net Profit Ratio	Net Profit	Net Sales	0.0136	0.0258	(47.33)
Return on Capital Employed	EBIT	Capital Employed (Weighted average)	0.0022	(0.0030)	174.46

**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:23250365BHAIBS8074

Place: Thiruvananthapuram  
Date : 06<sup>th</sup> June 2023