

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

DIRECTORS' REPORT & FINANCIAL STATEMENTS

2017-18

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office Kolaara Estate, N.H. Bypass, Edappally, Kochi-682 024, Kerala

Telephone: +91 484 4024031, 4024032; Email:cs@cial.aero; CIN: U61200KL2017PLC050586

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 01st Annual General Meeting of Kerala Waterways and Infrastructures Limited will be held on **Saturday, the 29th day of September 2018 at 05.45 p.m. at Board Room, Government Guest House, Ernakulam 682 011**, 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 2018, the Statement of Profit and Loss for the period upto 31st March 2018, Annexures and Schedules thereto and the report of the Directors and Auditors of the Company.
2. To appoint a Director in the place of Smt. Tinku Biswal (DIN: 0002824074) who retires by rotation and being eligible, offers herself for re-appointment.
3. 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 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**

sd/-
V.J.Kurian

Managing Director
DIN: 0001806859

Place : Thiruvananthapuram

Date : 28th June 2018

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.**
2. Instrument of Proxies, in order to be effective must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting.

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

Particulars	Information
Name	Smt. Tinku Biswal (DIN:0002824074)
Age	47 years
Qualification	IAS
Experience	21 years of administrative experience in Government
Terms and Conditions of appointment	As per resolution at item no.2
Remuneration last drawn	Nil
Date of first appointment on Board	03 rd October 2017
Shareholding in Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil
Number of Meetings of Board attended	1
Other Directorships, Memberships/Chairmanships of Committees of other Boards	Director in – 1. Kerala Irrigation Infrastructures Development Corporation Limited 2. Kerala Rail Development Corporation Limited 3. Azhikkal Port Limited 4. Smart City Thiruvananthapuram

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 01st Annual Report together with the audited financial statements and accounts of the Company for the period ended 31st March 2018.

(Rupees in lakhs)

Financial Results	From 03.10.2017 to 31.03.2018
Total Income	-
Less: Administrative & other expenses	13,71,400
Cash Profit / (Loss)	(13,71,400)
Less: Depreciation	-
Profit / (Loss)	(13,71,400)
Less: Provision for Income Tax (Current & Deferred Tax)	-
Profit / (Loss) after Tax	(13,71,400)
Add: Other Comprehensive Income	-
Net Profit / (Loss) for the period	(13,71,400)

PROJECT CONCEPT

Kerala Waterways and Infrastructures Limited (KWIL) was incorporated on 03rd October 2017 having Registered Office at III Floor, 34/213, Kolaara Estate, NH Road, Edappally, Ernakulam 682 024. The core promoter of KWIL is Government of Kerala and Cochin International Airport Limited (CIAL). Your Company was established with the major objective to facilitate the development of an Inland Waterway from Kovalam to Bakel. The waterway from Kovalam to Bakel is proposed to be developed in three phases. The first phase will be completed during May 2020, while the second and third phases are expected to be completed during 2022 and 2025 respectively. It is proposed to have a width of 40m and a draft of 2.20m for the canals, to enable large scale movement of cargo through the waterway.

Kerala Waterways is expected to trigger huge economic activities throughout the length of Kerala. Tourism in the State will get a great boost even in the relatively inaccessible areas of the State Tourism. Your Company proposes to set up Tourist Villages and Activity Centres at every 20 - 25 kms intervals of the proposed inland waterway project to promote various cultural and entertainment programs.

The ultimate objective of the proposed waterway project is to shift the entire movement of hazardous cargo in our State from the roads to the waterways by 2025.

DIRECTORS

In accordance with the provisions of the Companies Act 2013 and the Article 58 of the Articles of Association, Sri. Pinarayi Vijayan (DIN: 0001907262), Sri. Mathew T. Thomas (DIN: 0001176734), Sri. V.J. Kurian (DIN: 0001806859) and Smt. Tinku Biswal (DIN: 0002824074) were appointed as the first Directors of the Company with effect from 03rd October 2017. Sri. Pinarayi Vijayan is the first Chairman of the Company. The provisions of Section 149 of the Companies Act 2013 and Rules framed thereunder are not applicable with respect to

the appointment of Independent Director and Women Director. Further the Company is not covered under the provisions of Section 178 of the Companies Act 2013 with respect to the constitution of various statutory Sub - Committee(s) of the Board.

FINANCIAL YEAR

The first financial year of the Company is from 03rd October 2017 (i.e., the date of incorporation) to 31st March 2018. The subsequent financial years will be from 01st April to 31st March.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their 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 2018, 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 2018 and of the profit of the Company for the period 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.

DIVIDEND AND TRANSFER TO RESERVE

The Company has not earned any profit during the period under review. Therefore, the recommendation of dividend and transfer to General Reserve does not arise.

EXTRACT OF ANNUAL RETURN

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

MEETINGS OF THE BOARD

Two meetings of the Board of Directors were held during the period under review, on 24th October 2017 and 12th February 2018. The composition and category of the Directors along with their attendance at Board Meetings as on 31st March 2018 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)	2	2
2.	Adv. Mathew T. Thomas	Non-Executive	2	2
3.	Smt. Tinku Biswal	Non-Executive	2	1
4.	Sri. V.J. Kurian	Managing Director	2	2

STATUTORY AUDITORS

M/s. Nayar & Menon, Chartered Accountants, Ernakulam (Firm Registration No: 002454S), the first Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting. 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 2018 - 19 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013

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

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

Currently the activities of the Company are managed from CIAL office and therefore KWIL does not per se initiated any energy conservation measures.

There are no activities relating to technology absorption in connection with operations of the Company & earning and expenditure in foreign currency during the period under review.

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. Disclosure of particulars of contracts / arrangements entered into by the Company with related parties are given in Form AOC-2 as Annexure B to Directors' 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.

Your Directors further state that during the period under review, there were no cases reported to the Internal Complaints Committee pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and also, no frauds were reported by the Auditors of the Company.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, Financial Institutions, IWAI, Banks, CIAL and CIAL Infrastructures Limited during the period under review. Your Directors are grateful to the Company's valued shareholders for their un-stinted 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

sd/-

Pinarayi Vijayan
Chairman
(DIN:0001907262)

Date : 28th June 2018

Place : Thiruvananthapuram

FORM NO. MGT 9**Extract of Annual Return for the financial year ended 31st March 2018**

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U61200KL2017PLC050586
2.	Registration date	03 rd October 2017
3.	Name of the Company	Kerala Waterways and Infrastructures Limited
4.	Category/Sub-category of the Company	Company Limited by Shares/Indian Non-Government Company
5.	Address of the Registered Office & contact details	III Floor, 34/213, Kolaara Estate, NH Road, Edappally, Ernakulam - 682 024
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Inland Water Transport Services	5021	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary/ Associate	% of Shares held	Applicable section
1.	Cochin International Airport Limited Room No: 35, 4th Floor, GCDA Commercial Complex, Marine Drive, Kochi – 682 031	U63033KL1994PLC007803	Holding	99.99	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)**i) Category-wise Share Holding.**

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/ HUF	-	7	7	0.01	-	7	7	0.01	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	70,000	70,000	99.99	-	70,000	70,000	99.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	70,007	70,007	100	-	70,007	70,007	100	-

(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter(A)=(A)(1)+(A)(2)	-	70,007	70,007	100	-	70,007	70,007	100	-
B. Public Shareholding									
a) Mutual Funds / Banks / FI	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Resident Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
d) Non Resident Indians	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-

ii) Shareholding of Promoter-

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1.	Cochin International Airport Limited	70,000	99.990001	-	70,000	99.990001	-	-
2.	Jayarajan V.	1	0.001428	-	1	0.001428	-	-
3.	Jose Thomas P.	1	0.001428	-	1	0.001428	-	-
4.	Joseph Peter	1	0.001428	-	1	0.001428	-	-
5.	Saji K. George	1	0.001428	-	1	0.001428	-	-
6.	Sankar Venkidakrishnan	1	0.001428	-	1	0.001428	-	-
7.	Sunil Chacko	2	0.0028569	-	2	0.0028569	-	-
Total		70,007	100	-	70,007	100	-	-

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

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase / decrease in shareholding		Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
1.	Cochin International Airport Limited	70,000	99.990001	-	-	70,000	99.990001
2.	Jayarajan V.	1	0.001428	-	-	1	0.001428
3.	Jose Thomas P.	1	0.001428	-	-	1	0.001428
4.	Joseph Peter	1	0.001428	-	-	1	0.001428
5.	Saji K. George	1	0.001428	-	-	1	0.001428
6.	Sankar Venkidakrishnan	1	0.001428	-	-	1	0.001428
7.	Sunil Chacko	2	0.0028569	-	-	2	0.0028569

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

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase / decrease in shareholding		Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
Nil							

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name of the Shareholder(s)	Shareholding at the beginning of the year		Date wise increase / decrease in shareholding		Shareholding at the end of the year	
		No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company	No of Shares	% of total Shares of the Company
1	Pinarayi Vijayan	-	-	-	-	-	-
2	Mathew T. Thomas	-	-	-	-	-	-
3	V.J. Kurian	-	-	-	-	-	-
4	Tinku Biswal	-	-	-	-	-	-

VI. INDEBTEDNESS - (Rupees in lakh)

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

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

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rupees in lakhs)

Sl No.	Particulars of Remuneration	Sri.V.J.Kurian Managing Director (DIN: 0001806859)	Total Amount
1	Gross salary	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961	-	-

2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
Total (A)		-	-

B. Remuneration to other directors: (Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	-	-		-
	Fee for attending board/ committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (1)	-	-		-
2	Other Non-Executive Directors	Sri.Pinarayi Vijayan (DIN: 0001907262)	Adv. Mathew T. Thomas (DIN: 0001176734)	Smt. Tinku Biswal (DIN: 0002824074)	-
	Fee for attending board / committee meetings	-	-		-
	Commission	-	-		-
	Others, please specify	-	-		-
	Total (2)	-	-		-
	Total (B) = (1+2)	-	-		-
	Total Managerial Remuneration	-	-		-
	Overall Ceiling as per the Act	Nil			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of Income Tax Act 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) of Income Tax Act 1961	-	-	-	-

2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
Total (C)		-	-	-	-

VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

for and on behalf of the Board of Directors

sd/-

Pinarayi Vijayan
Chairman

DIN: 0001907262

Date : 28th June 2018

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

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

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

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

Sl.No.	Name of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by CIAL Board	Amount paid as advance, if any
1.	Cochin International Airport Limited	Holding Company	Company incorporation expenses	-	-	24.10.2017	12,62,300
2.	CIAL Infrastructures Limited	Associate Company	Reimbursement of expenses incurred	-	-	-	46,50,000

for and on behalf of the Board

sd/-

Pinarayi Vijayan
Chairman

DIN: 0001907262

Date : 28th June 2018

Place : Thiruvananthapuram

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS Financial Statements of Kerala Waterways and Infrastructures Limited, ('the Company'), which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss (including other comprehensive income), the statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant Rules issued there under.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting

estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2018, and its financial performance including Other Comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order 2016 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 & 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of accounts 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
 - e) On the basis of written representations received from the Directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2018 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 B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;

NAYAR & MENON
Chartered Accountants

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

- ii) The Company did not have any long term contracts for which there were any material foreseeable losses; and
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place : Kochi
Date : 28.06.2018

Sd/-
G. JAGANATHA KAMATH FCA
Partner (M.No: 022584)

ANNEXURE A TO THE AUDITORS' REPORT

(Referred to in Paragraph (1) of our Report of even date)

In terms of the Companies (Auditors Report) Order 2016, issued by the Central Government of India, in terms of Section 143(1) of the Companies Act 2013, we further report on the matters specified in paragraph 3 and 4 of the said Order, that:

- i. The Company does not have any fixed assets.
- ii. The Company does not have any Inventory.
- iii. The Company has not granted loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act 2013.
- iv. The Company has not given any loans or made any investments, guarantees and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Company is not required to maintain any cost records as has been 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 the appropriate authorities.
(b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute as on 31.3.2018.
- viii. The Company has not availed any loans from financial institutions, banks and have not issued any debentures.
- ix. The Company has not raised funds through public offer of equity shares.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- xi. The Company has not paid any managerial remuneration during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based on the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of equity shares during the year under review.
- xv. Based on the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with Directors or persons connected with him.

NAYAR & MENON
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- xvi. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act 1934.

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

Place : Kochi
Date : 28.06.2018

Sd/-
G. JAGANATHA KAMATH FCA
Partner (M.No: 022584)

ANNEXURE B TO THE AUDITORS' REPORT
(Referred to in Paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of 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 2018 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting include 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

NAYAR & MENON
Chartered Accountants

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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 effects on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 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 2018, based on the internal controls 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)

Place : Kochi
Date : 28.06.2018

Sd/-
G. JAGANATHA KAMATH FCA
Partner (M.No: 022584)

PART I : BALANCE SHEET
KERALA WATERWAYS AND INFRASTRUCTURES LIMITED
BALANCE SHEET AS AT 31ST MARCH 2018

(Rupees in '000)

Particulars	Note No:	For the Period ended 31.03.2018
I. ASSETS		
Current Assets		
a. Financial assets		
Cash & Cash equivalent	2	44,049.67
b. Other Current assets	3	4,650.00
Total current assets		48,699.67
Total Assets		48,699.67
II. EQUITY & LIABILITIES		
Equity		
a. Equity share capital	4	700.07
b. Other equity	5	42,028.60
Total Equity		42,728.67
Liabilities		
Current Liabilities		
a. Other current liabilities	6	5,971.00
Total Liabilities		5,971.00
Total Equity and Liabilities		48,699.67
See accompanying notes forming part of the financial statements.	1 - 14	

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

V.J. Kurian

Director

(DIN:0001806859)

sd/-

Tinku Biswal

Director

(DIN:0002824074)

For **NAYAR & MENON**

Chartered Accountants (FRN: 002454S)

sd/-

G. JAGANATHA KAMATH FCA

Partner (M.No: 022584)

Place: Kochi

Date : 28.06.2018

Part II : STATEMENT OF PROFIT & LOSS
KERALA WATERWAYS AND INFRASTRUCTURES LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MARCH 2018

(Rupees in '000)

Particulars		Note No:	For the Period ended 31.03.2018
Income:			
1	Revenue from operations (gross)		-
2	Other income		-
3	Total Income		-
4	Expenses		
	(a) Depreciation and amortization expense		-
	(b) Other expenses	7	1,371.40
	Total expenses		1,371.40
5	Profit/(Loss) before tax		(1,371.40)
6	Tax expense:		
	(a) Current tax		-
	(b) Deferred tax		-
			(1,371.40)
7	Profit/(Loss) for the period from continuing operations		(1,371.40)
8	Tax expenses of continued operations		-
9	Profit/(Loss) after tax from continuing operations		(1,371.40)
10	Profit/(Loss) for the period from discontinuing operations		-
11	Tax expenses of discontinuing operations		-
12	Profit/(Loss) after tax from discontinuing operations		-
13	Profit/(Loss) for the year		(1,371.40)
14	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		-
15	Total comprehensive income for the period (Profit/loss + other comprehensive income)		(1,371.40)
16	Earning per equity share (for continuing operations)		
	(a) Basic	8	(0.02)
	(b) Diluted	8	(0.02)
17	Earning per equity share (for discontinuing operations)		
	(a) Basic		-
	(b) Diluted		-

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-
V.J. Kurian
 Director
 (DIN:0001806859)

sd/-
Tinku Biswal
 Director
 (DIN:0002824074)

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

sd/-
G. JAGANATHA KAMATH FCA
 Partner (M.No: 022584)

Place: Kochi
 Date : 28.06.2018

STATEMENT OF CHANGES IN EQUITY
KERALA WATERWAYS AND INFRASTRUCTURES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st MARCH 2018

A Equity Share Capital

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

Particulars	Notes	(Rupees in Thousands)
Balance at 31 st March 2017		-
Changes in equity share capital during the year		
(a) Issue of equity shares		700.07
Balance at 31st March 2018	4	700.07

B Other Equity

(Rupees in '000)

Particulars	Retained Earnings	Share application money pending allotment	Other Comprehensive Income	Total
Balance as on 31 st March 2017	-	-	-	-
Add: Profit / (Loss) for the year as Statement of Profit and Loss	(1,371.40)		-	(1,371.40)
Add: Share application money received during the year		44,100.07	-	44,100.07
Less: Share allotment made during the year		700.07	-	700.07
Balance as on 31st March 2018	(1,371.40)	43,400.00	-	42,028.60

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

V.J. Kurian

Director

(DIN:0001806859)

sd/-

Tinku Biswal

Director

(DIN:0002824074)

For **NAYAR & MENON**

Chartered Accountants (FRN: 002454S)

sd/-

G. JAGANATHA KAMATH FCA

Partner (M.No: 022584)

Place: Kochi

Date : 28.06.2018

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2018

(Rupees in '000)

Particulars		For the Period ended 31.03.2018
A	Cash Flow from Operating Activities	
	Net Profit before Tax	(1,371.40)
	Adjustments for:	
	Depreciation and Amortisation	-
	Finance Cost	-
	Interest Income	-
	Profit on sale of fixed assets	-
	Operating Profit before Working Capital Changes	(1,371.40)
	Adjustments for:	
	Increase/(Decrease) in other Liabilities and Provisions	5,971.00
	(Increase)/Decrease in Trade Receivables	-
	(Increase)/Decrease in Other Receivables	(4,650.00)
	(Increase)/Decrease in Inventories	-
	Cash generated from Operations	1,321.00
	Tax Paid	-
	Net Cash Flow from Operating Activities	(50.40)
B	Cash Flow from Investing Activities	
	Acquisition of Fixed Assets	-
	Sale of Fixed Asset	-
	Investment Made	-
	Interest Received	-
	Security Deposits	-
	Net Cash Flow from Investing Activities	-
C	Cash Flow from Financing Activities	
	Proceeds from issue of Share Capital	44,100.07
	Proceeds from Long Term Borrowings	-
	Repayment of Long Term Borrowings	-
	Dividend Paid/Transferred to IEPF	-
	Interest Paid	-
	Net Cash Flow from Financing Activities	44,100.07
	Net increase/(decrease) in cash and cash equivalents	44,049.67
	Cash and cash equivalents at the beginning of the period	-
	Cash and cash equivalents at the end of the period	44,049.67

For and on behalf of the Board of Directors

As per our separate report of even date attached

sd/-

V.J. Kurian

Director

(DIN:0001806859)

sd/-

Tinku Biswal

Director

(DIN:0002824074)

For **NAYAR & MENON**

Chartered Accountants (FRN: 002454S)

sd/-

G. JAGANATHA KAMATH FCA

Partner (M.No: 022584)

Place: Kochi

Date : 28.06.2018

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 wholly owned subsidiary of Cochin International Airport Limited and has its registered office at 34/213, Kolaara Estate, NH Road, Edappally Ernakulam - 682 024.

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 2018.

Note 1 Significant Accounting Policies

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

a Basis of preparation

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 2015 and other relevant provisions of the Act.

This being the first Financial Statement laid before the Company (after its incorporation) the corresponding amounts (comparatives) for the preceding reporting periods for the items shown in the Financial Statements including notes has not been given.

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.

The Company's presentation and functional currency is Indian Rupees (INR). All values are rounded to nearest thousand.

b Use of estimates

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.

c Revenue recognition

The Company has not yet commenced commercial operations and hence there is no income during the year.

d 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 to settle the obligation.

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

e 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 is no virtual certainty on the generation of profits by the Company, no deferred tax asset/liability has been recognised for the period.

f 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.

Note 2 Cash and cash equivalents

Particulars	As at 31.03.2018 (Rupees in Thousands)
Balances with Banks Current Account (Balance includes share application money of INR 43,400 (thousands) pending allotment)	44,049.67
Total	44,049.67

Note 3 Other Current assets

Particulars	As at 31.03.2018 (Rupees in Thousands)
Government of Kerala (Expenditure incurred for survey operation and preparation of Detailed Project Report on behalf of Government of Kerala)	4,650.00
Total	4,650.00

Note 4 Equity share capital

Particulars	As at 31.03.2018 (Rupees in Thousands)	As at 31.03.2017 (Rupees in Thousands)
(a) Authorised 90,00,000 Equity shares of par value of Rs. 10 each	90,000.00	-
(b) Issued, subscribed and fully paid 70,007 Equity shares of par value of Rs.10 each	700.07	-
Total	700.07	-

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2018	
	No. of shares	Rupees (In Thousands)
Shares at the beginning of the financial year	-	-
Add: Shares issued during the year	70,007.00	700.07
Shares at the end of the financial year	70,007.00	700.07

(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 31.03.2018	
	%	No. of shares
Cochin International Airport Limited	99.99%	70,000.00

Note 5 Other Equity

Particulars	As at 31.03.2018 (Rupees in Thousands)	As at 31.03.2017 (Rupees in Thousands)
(a) Retained earnings		
Opening balance	-	-
Add: Profit/(Loss) for the year	(1,371.40)	-
Total (a)	(1,371.40)	-
(b) Share application money pending allotment		
Opening balance	-	-
Add: Share application money received	44,100.07	-
Less: Share allotment made during the year	700.07	-
Total (b)	43,400.00	-
Other Equity (a+b)	42,028.60	-

Note 6 Other Current Liabilities

Particulars	As at 31.03.2018 (Rupees in Thousands)
CIAL Infrastructures Limited	4,650.00
Cochin International Airport Limited	1,262.30
Sathish V.	37.80
TDS Payable	9.10
Audit fee payable	11.80
Total	5,971.00

Note 7 Other Expenses

Particulars	As at 31.03.2018 (Rupees in Thousands)
Other Expenses	
Statutory Audit Fee	11.80
Professional charges	56.00
Sub - Total	67.80
Preliminary Expenses	
Filing Fee - ROC	1,258.30
Secretarial Charges	41.30
Rates & Taxes	4.00
Sub - Total	1,303.60
Total	1,371.40

Note 8 Earnings per Share

Particulars	As at 31.03.2018 (Rupees in Thousands)
Earnings per share	
Net profit / (loss) for the year from continuing operations	(1,371.40)
Weighted average number of equity shares	70,007
Par value per share	10.00
Earnings per share: Basic & Diluted	(0.02)

Note 9 Disclosures under Accounting Standards**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.

(i) Key Management Personnel (KMP)

Name of Related Party	Description of Relationship
(a) Mr. Pinarayi Vijayan	Director
(b) Mr. Mathew Thumbumpattu Thomas	Director
(c) Mr. Vattavayalil Joseph Kurian	Director
(d) Ms. Tinku Biswal	Director
(e) Mr. Vattavayalil Joseph Kurian	Managing Director of Holding Company
(f) Mr. Saji K George	Company Secretary of Holding Company
(g) Mr. Sunil Chacko	CFO of Holding Company

ii) Enterprise who are able to control the Company (through substantial interest in the voting power)

Name of entity	Description of Relationship
(a) Cochin International Airport Limited	Holding Company
(b) Cochin International Aviation Services Limited	Fellow Subsidiary
(c) CIAL Infrastructures Limited	Fellow Subsidiary
(d) Air Kerala International Services Limited	Fellow Subsidiary
(e) CIAL Dutyfree and Retail Services Limited	Fellow Subsidiary

(iii) Description of Transactions

Nature of Transactions	(Rupees in Thousands)
Investment in Equity during the year	
Cochin International Airport Limited - Equity shares allotted	700.00
Cochin International Airport Limited - Application money pending allotment	43,400.00
Reimbursement of expenses incurred	
CIAL Infrastructures Limited	4,650.00
Cochin International Airport Limited	1,262.30
Outstanding payables as on Balance Sheet date	
CIAL Infrastructures Limited	4,650.00
Cochin International Airport Limited	1,262.30
Transactions with KMP of Holding Company	
The Company do not have any transactions with KMP of Holding Company during the year.	

Note 10 The information required under Companies Act 2013 to the extent applicable to the Company are given below :

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

Note 11 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.

Note 12 Disclosure on specified Bank Notes

The Company was incorporated on 03.10.2017 and hence do not have anything to disclose relating to the transactions during the period 8.11.2016 to 31.12.2016.

Note 13 Disclosure on Litigation

The Company do not have any pending litigations.

Note 14 Disclosure on Contracts

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

For and on behalf of the Board of Directors

sd/-

V.J. Kurian

Director

(DIN:0001806859)

sd/-

Tinku Biswal

Director

(DIN:0002824074)

As per our separate report of even date attached

For **NAYAR & MENON**

Chartered Accountants (FRN: 002454S)

sd/-

G. JAGANATHA KAMATH FCA

Partner (M.No: 022584)

Place: Kochi

Date : 28.06.2018

KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

Regd. Office Kolaara Estate, N.H. Bypass, Edappally, Kochi-682 024, Kerala

Telephone: +91 484 4024031, 4024032; Email:cs@cial.aero; 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	Kolaara Estate, N.H. Bypass, Edappally, Kochi - 682 024
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 01st Annual General Meeting of the Company to be held on Saturday, the 29th day of September, 2018 at 05.45 p.m. at the Board Room, Government Guest House, Ernakulam 682 011 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Nos:

1.	2.	3.
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Signed this ----- day of ----- 2018

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.

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