

# **KERALA WATERWAYS AND INFRASTRUCTURES LIMITED**

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

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**2020-21**

## **KERALA WATERWAYS AND INFRASTRUCTURES LIMITED**

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

Telephone: +91 484 4024031, 4024032; Email: kwilsec@gmail.com ; CIN: U61200KL2017PLC050586

### **NOTICE OF THE ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 04<sup>th</sup> Annual General Meeting of Kerala Waterways and Infrastructures Limited will be held on **Wednesday, the 01<sup>st</sup> day of September 2021 at 11.00 a.m. at III Floor, 34/213, Kolaara Estate, NH Road, Edappally, Ernakulam 682 024**, 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 2021, the Statement of Profit and Loss for the period upto 31<sup>st</sup> March 2021, 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.V.J.Kurian who retires by rotation and does not seek 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(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.”

#### **SPECIAL BUSINESS**

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

“Resolved that pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 and the rules made thereunder, Sri.T.K.Jose IAS, (DIN: 01750512) Additional Chief Secretary (Home, Vigilance, Water Resources, Coastal Shipping & Inland Navigation), who was appointed as an Additional Director by the Board of Directors at its meeting held on 31<sup>st</sup> December 2020 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act 2013 along with the deposit of requisite amount, proposing the candidature of Sri.T.K.Jose, IAS for the office of Director, be and is hereby appointed as a Director and the period of office of Sri.T.K.Jose, IAS shall be liable to determination by retirement of directors by rotation.”

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

“Resolved that pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act 2013 and the rules made thereunder, Sri.S.Suhas IAS, (DIN 08540981) Managing

Director (Cochin International Airport Limited), who was appointed as an Additional Director by the Board of Directors at its meeting held on 24<sup>th</sup> June 2021 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act 2013 along with the deposit of requisite amount, proposing the candidature of Sri.S.Suhas IAS for the office of Director, be and is hereby appointed as a Director and the period of office of Sri.S.Suhas IAS shall be liable to determination by retirement of directors by rotation.”

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

sd/-

**S. Suhas**  
**Director**

Place : Thiruvananthapuram

Date : 24.06.2021

**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 duly filled, stamped, signed and deposited at the Company's registered office not later than 48 hours before the commencement of the meeting.

**Explanatory Statement pursuant to Section 102 of the Companies Act 2013 regarding –**

**Item No: 04**

According to Section 161 of the Companies Act 2013 read with Articles of Association of the Company, the Board of Directors through resolution passed in their meeting held on 31<sup>st</sup> day of December 2020 has appointed Sri. T.K. Jose IAS, (DIN: 01750512) Additional Chief Secretary (Home, Vigilance, Water Resources, Coastal Shipping & Inland Navigation) as Additional Director of the Company till the date of this Annual General Meeting. Accordingly, in terms of the provisions of Companies Act 2013 approval of the members of the Company is required for regularization of Sri.T.K.Jose IAS as Director of the Company.

Sri. T.K. Jose belong to 1988 Kerala Cadre IAS Officer. Keeping in view Sri. T.K. Jose's rich and varied experience in management & administration and his involvement in the inland navigation activities in the State of Kerala, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as a Director of the Company whose office is liable to retire by rotation. The Board also believes that his advice and contributions would be of great benefit for the growth of the Company.

None of the Directors except Sri.T.K.Jose IAS, the proposed appointee / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item no. 04 for the approval of the members.

**Item No: 05**

According to Section 161 of the Companies Act 2013 read with Articles of Association of the Company, the Board of Directors of the Company through resolution passed in their meeting held on the 24<sup>th</sup> day of June 2021 has appointed Sri.S.Suhas IAS, (DIN 08540981) Managing Director (Cochin International Airport Limited) as Additional Director of the Company till the date of this Annual General Meeting. Accordingly, in terms of the provisions of Companies Act 2013 approval of the members of the Company is required for regularization of Sri.S.Suhas IAS as Director of the Company.

Sri. S. Suhas IAS belong to 2012 Kerala Cadre IAS Officer. Keeping in view Sri. S. Suhas rich and varied experience in management & administration, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as a Director of the Company whose office is liable to retire by rotation. The Board also believes that his advice and contributions would be of great benefit for the growth of the Company.

None of the Directors except Sri.S.Suhas IAS, the proposed appointee / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in item no. 05 for the approval of the members.

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

Place : Thiruvananthapuram  
Date : 24.06.2021

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

**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 4 & 5 are furnished below:**

Particulars	Information	Information
Name	Sri.T.K.Jose IAS (DIN: 01750512)	Sri. Suhas S. IAS (DIN:08540981)
Age	59 Years	33 Years
Qualification	M.Sc.(Statistics), M.B.A.(Finance)	B.E
Experience	33 years of experience in Management and Administration (IAS)	09 years of experience in Management and Administration (IAS)
Terms and Conditions of appointment	As per resolution no. 4	As per resolution no. 05
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	31 <sup>st</sup> December 2020	24 <sup>th</sup> June 2021
Shareholding in Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel	Nil	Nil
Number of Meetings of Board attended	2	1
Other Directorships, Memberships/ Chairmanships of Committees of other Boards	<b>Director in –</b> 1. Smart City Thiruvananthapuram Limited 2. Malabar International Port & SEZ Limited	<b>Director in –</b> 1. Kochi Metro Rail Limited 2. Cochin Smart Mission Limited 3. Cochin International Airport Limited



## KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

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

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### DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the fourth Annual Report together with the audited financial statements and accounts of the Company for the period ended 31<sup>st</sup> March 2021.

(Rupees in lakhs)

Financial Results	Financial Year 2020-21	Financial Year 2019-20
Total Income	6.55	9.49
Less: Administrative & other expenses	32.06	32.65
<b>Cash Profit / (Loss)</b>	<b>(25.51)</b>	<b>(23.16)</b>
Less: Depreciation	-	-
<b>Profit / (Loss)</b>	<b>(25.51)</b>	<b>(23.16)</b>
Less: Provision for Income Tax (Current & Deferred Tax)	-	-
<b>Profit / (Loss) after Tax</b>	<b>(25.51)</b>	<b>(23.16)</b>
Add: Other Comprehensive Income	-	-
<b>Net Profit / (Loss) for the period</b>	<b>(25.51)</b>	<b>(23.16)</b>

### INLAND NAVIGATION IN KERALA

Kerala is blessed with 41 west flowing rivers and a long coastline interspersed with backwaters. The State has a network of inland waterways and navigable canals extending over a length of 1680 km. West Coast Canal, the main arterial waterway route of 558 km long, used to be the primary navigation route until a few decades ago but fell into relative disuse due to lack of maintenance and competition from road and rail transport systems. The Inland Water Transport System, like any other form of transportation, caters to the movement of both passengers and freight traffic, although slow in turn-around. The inherent advantage of the system lies in its capacity to move bulk cargo at a cheaper cost. Besides this, it is the only means of conveyance available to people living in remote waterlogged areas, islands and backwater regions where the availability of road system is inadequate.

Although, the State has more than 1680 kms of waterway network, hardly 20% of them are in usable condition. The remaining sections became neglected of its periodic maintenance, thereby losing its charm as the prime - mover of men and materials. Only tourist boats have found some use in certain stretches of backwaters and wider canals. The State Water Resources Department and Coastal Shipping & Inland Navigation Departments look after the developmental and maintenance works of feeder canals in Kerala. The cost of transportation by water is cheaper by 40 percent as compared to road system. Hence, a major thrust need to be given to this sustainable means of transport.

Kerala has already demonstrated the viability of solar-powered boats for passenger transportation. We also need to create the necessary infrastructure for proper integration of the water transport with road/rail transport networks in order to attract people to switch to waterways. Therefore, the development of the proposed 610 km long west coast canal from Kovalam to Bekal connecting 11 districts of Kerala is of great importance at this juncture.

From the end of the Financial Year 2019-2020, the unprecedented spread of Covid-19 pandemic has turned out to be a serious crisis all over the world. The Economic Review report for 2019-2020 tabled by the Kerala Government in the Assembly showed a decline in the economic growth of the state to 3.45 percent from the 6.49 percent recorded in 2018-19.

Kerala's economy in terms of Gross State Value Added (GSVA) shrunk by 26 percent in the first quarter of 2020-21 due to Covid-19 crisis and the subsequent lockdowns imposed by the State.

Kerala Waterways and Infrastructures Limited (KWIL) was incorporated on 3<sup>rd</sup> October 2017 having Registered Office at 3<sup>rd</sup> 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. It is proposed to have a width of 40m and a draft of 2.20m for the canals as per the National Waterway standards, after the completion of all the three phases by the year 2024. Your Company also proposes to facilitate setting up of Tourist Villages and Activity Centres at every 20 - 25 kms intervals to promote tourism activities in a big way along the waterways. 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 2024.

#### OPERATIONS OF THE COMPANY

- An inaugural ride in the 25-seater solar boat of CIAL was undertaken by the Hon'ble Chief Minister and other dignitaries on the 15<sup>th</sup> of February 2021 between Akkulam and Pound Kadavu by strictly observing the prevailing Covid protocols. This was extensively covered by all the print and visual media and all of them hailing the unprecedented focus and efforts of the Government for rejuvenating the canals all over the State. Following the inaugural ride, exclusive boat rides are being arranged for Press and other officials between Akkulam and Kadinamkulam. The stretch of waterway of 310 kms between Akkulam and Chavakkadu was substantially rejuvenated and made navigable.
- The first phase of cleaning and rejuvenation works of Parvathy Puthenar from Panathura to Akkulam Kayal, was completed. The Company has prepared a Detailed Project Report for the rejuvenation of Parvathy Puthenar through NATPAC for a total cost of Rs. 15 crores. The DPR has been submitted to KIIFB for necessary funding and it is expected that the work can be completed during the financial year 2020-21, jointly with the Inland Navigation Department.
- It is also proposed to take up the land acquisition works pertaining to the three artificial canals between Mahe and Valapattanam and also the artificial canal between Neeleswaram and Chittari Rivers so that connectivity can be established through the entire west coast canal from Kovalam to Bekal. This is expected to generate huge opportunities and employment in the tourism sector in the State.

#### DIRECTORS

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

Sl. No.	DIN	Name of Director	Designation
1.	01907262	Sri. Pinarayi Vijayan	Chairman
2.	01750512	Sri. T. K. Jose IAS	Director
3.	08540981	Sri. S. Suhas IAS	Director
4.	02905126	Sri. Jose Thomas P.	Director

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 177 and 178 of the Companies Act 2013 with respect to the constitution of various statutory Sub - Committee(s) of the Board.

During the year, Sri. Sureshkumar S. submitted the letter of resignation expressing his willingness to relinquish from the post of Director of the company with effect from 1<sup>st</sup> January 2021.

The Board in its meetings held on 31<sup>st</sup> December 2020 & 24<sup>th</sup> June 2021 appointed Sri. T. K. Jose IAS and Sri. S. Suhas IAS respectively as Additional Directors to hold office upto ensuing Annual General Meeting. The Board therefore recommends their appointment as Directors of the Company.

Sri. V.J. Kurian Director is to retire by rotation at this AGM and does not seek reappointment. Dr. Vishwas Mehta IAS is liable to vacate the office of Director pursuant to Section 167(1) (b) of the Companies Act 2013

#### **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:

- in the preparation of the annual accounts for the period ended 31<sup>st</sup> March 2021, 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;
- 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 2021 and of the profit of the Company for the period ended on that date;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- 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
- 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.

#### **MEETINGS OF THE BOARD**

Four meetings of the Board of Directors were held during the period under review, on 18<sup>th</sup> July 2020, 05<sup>th</sup> September 2020, 31<sup>st</sup> December 2020 and 31<sup>st</sup> March 2021. The composition and category of the Directors along with their attendance at Board Meetings as on 31<sup>st</sup> March 2021 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	2
2.	Sri. V. J. Kurian	Non-Executive Director	4	4
3.	Sri. T. K. Jose	Non -Executive Director	2	1
4.	Sri. Jose Thomas P.	Non-Executive Director	4	4
5.	Sri. Sureshkumar S. (resigned on 01.01.2021)	Non -Executive Director	3	2
6.	Dr. Vishwas Mehta IAS	Non-Executive Director	4	0

**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 2021 - 22 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 ACT**

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

**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.

Disclosures 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.

**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 initiate any energy conservation measures.

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

**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 and trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21:

- 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.

#### **ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from Central and State Governments, 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**

sd/-

**Pinarayi Vijayan**

**Chairman**

**(DIN:0001907262)**

Date : 24<sup>th</sup> June 2021

Place : Thiruvananthapuram



## Form No. MGT 9

Extract of Annual Return as on the financial year ended on 31<sup>st</sup> March 2021

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

## I. REGISTRATION &amp; OTHER DETAILS:

1.	CIN	U61200KL2017PLC050586
2.	Registration date	03 <sup>rd</sup> 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, 4 <sup>th</sup> 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									
(1) Indian									
a) Individual/ HUF	-	7	7	0.01	-	7	7	0.01	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Governments	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	88,20,000	88,20,000	99.99	-	88,20,000	88,20,000	99.99	100.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1)	-	88,20,007	88,20,007	100.00	-	88,20,007	88,20,007	100.00	100.00

(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>Sub Total(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	-	88,20,007	88,20,007	100.00	-	88,20,007	88,20,007	100.00	100.00
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Government (PSUs)	-	-	-	-	-	-	-	-	-
d) State Governments (PSUs)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
<b>a) Bodies Corporates</b>									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Resident Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
<b>c) Others</b>									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Total (A+B+C)</b>	-	88,20,007	88,20,007	100.00	-	88,20,007	88,20,007	100.00	100.00



## 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	88,20,000	99.99992	-	88,20,000	99.99992	-	-
2.	Jayarajan V.	1	0.000001	-	1	0.000001	-	-
3.	Jose Thomas P.	1	0.000001	-	1	0.000001	-	-
4.	Joseph Peter	1	0.000001	-	1	0.000001	-	-
5.	Saji K. George	1	0.000001	-	1	0.000001	-	-
6.	Sankar Venkidakrishnan	1	0.000001	-	1	0.000001	-	-
7.	Sunil Chacko	2	0.000002	-	2	0.000002	-	-
Total		88,20,007	88,20,007	100.00	88,20,007	100.00	-	-

## 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	88,20,000	99.999922	-	-	88,20,000	99.999922
2.	Jayarajan V.	1	0.000011	-	-	1	0.000011
3.	Jose Thomas P.	1	0.000011	-	-	1	0.000011
4.	Joseph Peter	1	0.000011	-	-	1	0.000011
5.	Saji K. George	1	0.000011	-	-	1	0.000011
6.	Sankar Venkidakrishnan	1	0.000011	-	-	1	0.000011
7.	Sunil Chacko	2	0.000023	-	-	2	0.000023
Total		88,20,007	100.00	-	-	88,20,007	100.00

## 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	V J Kurian	-	-	-	-	-	-
3	Dr. Vishwas Mehta	-	-	-	-	-	-
4	Sureshkumar S	-	-	-	-	-	-
5	Jose Thomas P	1	0.000011	-	-	1	0.000011
6	T.K. Jose	-	-	-	-	-	-

## VI. INDEBTEDNESS - (Rupees in lakh)

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the period under review</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the period under review</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
<b>Indebtedness at the end of the period under review</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Chairman, Managing Director, Whole-time Directors and/or Manager: (Rs. in lakhs)**

Sl No.	Particulars of Remuneration	Pinarayi Vijayan (DIN: 0001907262)	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	-	-
<b>Total (A)</b>		-	-

**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	-	-				-
	<b>Total (1)</b>	-	-				-
2	Other Non-Executive Directors	V J Kurian (DIN: 01806859)	Dr. Vishwas Mehta (DIN: 01888904)	Suresh Kumar S (DIN: 0008365028)	Jose Thomas P (DIN: 0002905126)	T.K. Jose (DIN: 01750512)	-
	Fee for attending board / committee meetings	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
<b>Total (2)</b>		-	-	-	-	-	-
<b>Total (B) = (1+2)</b>		-	-	-	-	-	-
<b>Total (3)</b>		-	-	-	-	-	-
<b>Total (C) = (1+2+3)</b>		-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-
	Overall Ceiling as per the Act	Nil					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD**

(Rupees in thousands)

SI 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 the perquisites u/s 17(2) Income Tax Act 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
<b>Total (D)</b>		-	-	-	-
	Ceilings as per the Act				

**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)
<b>A. COMPANY</b>	Nil				
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

for and on behalf of the Board of Directors

sd/-

**Pinarayi Vijayan**  
**Chairman**

DIN: 0001907262

Date : 24<sup>th</sup> June 2021

Place : Thiruvananthapuram

## Annexure D

## 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	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 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	Lease rentals of boats and other equipment	NA	Lease rentals of boats and other equipment - Rs. 12.00 lakhs Reimbursement of expenses - Rs. 16.56 lakhs	29.06.2019	Nil
2.	CIAL Infrastructures Limited	Fellow Subsidiary Company	Reimbursement of expenses incurred	NA	Reimbursement of expenses - Rs. 4.98 lakhs	NA	Nil

**for and on behalf of the Board**

sd/-

**Pinarayi Vijayan**  
**Chairman**

DIN: 0001907262

Date : 24<sup>th</sup> June 2021

Place : Thiruvananthapuram

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE SHAREHOLDERS OF KERALA WATERWAYS AND INFRASTRUCTURES LIMITED**

#### **Report on the Standalone Ind AS Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone financial statements of M/s. Kerala Waterways and Infrastructures Limited ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2021, and loss, changes in equity and its cash flows for the year ended on that date.

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

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

##### **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 Annexure 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 misstated.

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

##### **Responsibility of Management 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 financial statements that give a

true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility 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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report that:  
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.
  - a. 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.
  - b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - d. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - e. 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".



**NAYAR & MENON**  
Chartered Accountants

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

- f. 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:
1. The Company does not have any pending litigations which would impact its financial position.
  2. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Sd/-

**G. JAGANATHA KAMATH FCA**  
Partner (M.No: 022584)  
UDIN: 21022584AAAACN3704

Place : Kochi  
Date : 24<sup>th</sup> June 2021

## **ANNEXURE A TO THE AUDITORS REPORT**

### **Report on the Internal Financial Controls 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 **M/s. Kerala Waterways and Infrastructures Limited**, (‘the Company’), as of 31<sup>st</sup> March 2021 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

#### **Auditor’s 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 and 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.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

**NAYAR & MENON**  
Chartered Accountants

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Email: info@nayarandmenon.in

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 31<sup>st</sup> March 2021, 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)

Sd/-

**G. JAGANATHA KAMATH FCA**  
Partner (M.No: 022584)  
UDIN: 21022584AAAACN3704

Place : Kochi  
Date : 24<sup>th</sup> June 2021

**ANANNEXURE B TO THE AUDITORS' REPORT**  
**(Referred to in Paragraph (2) 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 31.3.2021.
- viii. The Company has not availed any loans from financial institutions, banks and has 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 fresh issue of equity shares during the year.

**NAYAR & MENON**  
Chartered Accountants

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Email: info@nayarandmenon.in

- 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.
- 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 : 24<sup>th</sup> June 2021

Sd/-  
**G. JAGANATHA KAMATH FCA**  
Partner (M.No: 022584)  
UDIN: 21022584AAAACN3704

# KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021

(Rupees in '000)

Particulars	Note No:	As at 31.03.2021	As at 31.03.2020
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Financial assets			
(i) Other Financial assets	4	65,519.88	55,045.89
(b) Other non-current assets	5	10,159.13	8,446.64
(c) Income Tax Assets	6	44.17	93.11
<b>Current Assets</b>			
(a) Financial assets			
(i) Cash & Cash equivalents	7	6,847.03	24,908.43
(ii) Other Financial assets	8	2,016.63	694.40
<b>Total Assets</b>		<b>84,586.84</b>	<b>89,188.47</b>
<b>II. EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	88,200.07	88,200.07
(b) Other equity	10	(7,593.01)	(5,042.22)
<b>Total Equity</b>		<b>80,607.06</b>	<b>83,157.85</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payable			
Total outstanding dues to MSME	11	614.27	1,161.76
Total outstanding dues of creditors other than MSME	11	1,922.35	1,909.45
(ii) Other Financial Liabilities	12	1,302.23	2,819.52
(b) Other current liabilities	13	140.93	139.89
<b>Total Liabilities</b>		<b>3,979.78</b>	<b>6,030.62</b>
<b>Total Equity and Liabilities</b>		<b>84,586.84</b>	<b>89,188.47</b>
See accompanying notes forming part of the financial statements.	1 - 25		

For and on behalf of the Board of Directors

In terms of our report of even date attached

sd/-  
**S. Suhas IAS**  
 Director  
 (DIN:0008540981)

sd/-  
**Jose Thomas P**  
 Director  
 (DIN:0002905126)

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

sd/-  
**G. JAGANATHA KAMATH FCA**  
 Partner (M.No: 022584)  
 UDIN: 21022584AAAACN3704

Place: Thiruvananthapuram  
 Date : 24<sup>th</sup> June 2021

# KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2021

(Rupees in '000)

Particulars		Note No:	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>I</b>	<b>Income:</b>			
	Revenue from operations (gross)		-	-
	Other income	14	654.93	948.81
	<b>Total Income</b>		<b>654.93</b>	<b>948.81</b>
<b>II</b>	<b>Expenses</b>			
	Employee Benefits	15	880.79	484.57
	Depreciation and amortization expense		-	-
	Finance Cost		-	-
	Other expenses	16	2,324.93	2,780.20
	<b>Total expenses</b>		<b>3,205.72</b>	<b>3,264.77</b>
<b>III</b>	<b>Profit / (Loss) before exceptional items and tax</b>		<b>(2,550.79)</b>	<b>(2,315.96)</b>
<b>IV</b>	<b>Exceptional Items</b>		-	-
<b>V</b>	<b>Profit / (Loss) before tax</b>		<b>(2,550.79)</b>	<b>(2,315.96)</b>
<b>VI</b>	<b>Tax expense:</b>			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>VII</b>	<b>Profit / (Loss) after tax for the year</b>		<b>(2,550.79)</b>	<b>(2,315.96)</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>(2,550.79)</b>	<b>(2,315.96)</b>
<b>X</b>	<b>Earning per equity share</b>			
	(a) Basic	17	(0.29)	(0.38)
	(b) Diluted	17	(0.29)	(0.38)

For and on behalf of the Board of Directors

In terms of our report of even date attached

sd/-  
**S. Suhas IAS**  
 Director  
 (DIN:0008540981)

sd/-  
**Jose Thomas P**  
 Director  
 (DIN:0002905126)

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

sd/-

**G. JAGANATHA KAMATH FCA**

Partner (M.No: 022584)

UDIN: 21022584AAAACN3704

Place: Thiruvananthapuram  
 Date : 24<sup>th</sup> June 2021



# KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

### A Equity Share Capital (Rupees in Thousands)

Particulars	Notes	Amount	Number of Equity Shares (Thousands)
<b>Balance at 31<sup>st</sup> March 2019</b>		44,100.07	4,410.007
Changes in equity share capital during the year			
(a) Shares Issued during the year		44,100.00	4,410.00
<b>Balance at 31<sup>st</sup> March 2020</b>	<b>9</b>	<b>88,200.07</b>	<b>8,820.007</b>
Changes in equity share capital during the year			
(a) Shares Issued during the year		-	-
<b>Balance at 31<sup>st</sup> March 2021</b>		<b>88,200.07</b>	<b>8,820.007</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 2019</b>	<b>(2,726.26)</b>	-	-	<b>(2,726.26)</b>
Add: Profit/ (Loss) for the year as Statement of Profit and Loss	(2,315.96)	-	-	(2,315.96)
Add: Share application money received during the year		44,100.00	-	44,100.00
Less: Share allotment made during the year		(44,100.00)	-	(44,100.00)
<b>Balance as on 31<sup>st</sup> March 2020</b>	<b>(5,042.22)</b>	-	-	<b>(5,042.22)</b>
Add: Profit/ (Loss) for the year as Statement of Profit and Loss	(2,550.79)	-	-	(2,550.79)
Add: Share application money received during the year	-	-	-	-
Less: Share allotment made during the year	-	-	-	-
<b>Balance as on 31<sup>st</sup> March 2021</b>	<b>(7,593.01)</b>	-	-	<b>(7,593.01)</b>

For and on behalf of the Board of Directors

In terms of our report of even date attached

sd/-  
**S. Suhas IAS**  
 Director  
 (DIN:0008540981)

sd/-  
**Jose Thomas P**  
 Director  
 (DIN:0002905126)

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

sd/-  
**G. JAGANATHA KAMATH FCA**  
 Partner (M.No: 022584)  
 UDIN: 21022584AAAACN3704

Place: Thiruvananthapuram  
 Date : 24<sup>th</sup> June 2021

# KERALA WATERWAYS AND INFRASTRUCTURES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021

(Rupees in Thousands)

Particulars		For the year ended 31 <sup>st</sup> March 2021	For the year ended 31 <sup>st</sup> March 2020
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit before Tax</b>	(2,550.79)	(2,315.96)
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	-	-
	Finance Cost	-	-
	Interest Income	(629.34)	(931.11)
	Profit on sale of fixed assets	-	-
	<b>Operating Profit before Working Capital Changes</b>	(3,180.13)	(3,247.07)
	<b>Adjustments for:</b>		
	Increase/(Decrease) in other Liabilities and Provisions	(2,050.84)	1,284.69
	(Increase)/Decrease in Trade Receivables	-	-
	(Increase)/Decrease in Repayments and Other Receivables	(13,459.77)	(33,763.86)
	(Increase)/Decrease in Inventories	-	-
	<b>Cash generated from Operations</b>	(15,5-	(32,479.17)
	Tax Paid	-	-
	<b>Net Cash Flow from Operating Activities</b>	(18,690.74)	(35,726.24)
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Acquisition of Fixed Assets	-	-
	Sale of Fixed Asset	-	-
	Investment Made	-	-
	Interest Received	629.34	931.11
	Security Deposits	-	-
	<b>Net Cash Flow from Investing Activities</b>	629.34	931.11
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from issue of Share Capital	-	44,100.00
	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>	-	44,100.00
	<b>Net increase/(decrease) in cash and cash equivalents</b>	(18,061.40)	9,304.87
	<b>Cash and cash equivalents at the beginning of the period</b>	24,908.43	15,603.56
	<b>Cash and cash equivalents at the end of the period</b>	6,847.03	24,908.43

For and on behalf of the Board of Directors

sd/-  
**S. Suhas IAS**  
 Director  
 (DIN:0008540981)

sd/-  
**Jose Thomas P**  
 Director  
 (DIN:0002905126)

In terms of our report of even date attached

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

sd/-

**G. JAGANATHA KAMATH FCA**

Partner (M.No: 022584)

UDIN: 21022584AAAACN3704

Place: Thiruvananthapuram  
 Date : 24<sup>th</sup> June 2021

## 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 wholly owned subsidiary of Cochin International Airport Limited and has its registered office at 34/213, Kolaara Estate, NH Road, Edappally Ernakulam- 682024.

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 24<sup>th</sup> June 2021

### 2 Significant Accounting Policies

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

#### a Compliance with Ind AS

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

#### b Basis of preparation

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

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

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

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

#### c Use of estimates and Judgements

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

#### d Revenue recognition

Interest Income is recognized 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.

#### e Provisions, Contingent Liabilities & Contingent Assets

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

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

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

**f 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 recognized 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 recognized 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 recognized for the period.

**g 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.

**h 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.

**i 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. There is no such notification which would have been applicable from April 1, 2021

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Government of Kerala	65,519.88	55,045.89
<b>Total</b>	<b>65,519.88</b>	<b>55,045.89</b>

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
CGST Receivable	4,855.68	4,126.13
IGST Receivable	447.77	194.38
SGST Receivable	4,855.68	4,126.13
<b>Total</b>	<b>10,159.13</b>	<b>8,446.64</b>

<b>6</b>	<b>Income Tax Assets</b>	<b>(Rupees in Thousands)</b>
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Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
TDS FY 2020-21	44.17	-
TDS FY 2019-20	-	93.11
<b>Total</b>	<b>44.17</b>	<b>93.11</b>

7	Cash and cash equivalents	(Rupees in Thousands)
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Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Balances with Banks</b>		
Current Account	1,836.58	4,905.28
Fixed Deposit	5,010.45	20,000.00
<b>Cash In Hand</b>	-	3.15
<b>Total</b>	<b>6,847.03</b>	<b>24,908.43</b>

8	Other Financial Assets	(Rupees in Thousands)
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Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Interest Accrued on Deposits	6.63	476.44
Other Advances	2,010.00	217.96
<b>Total</b>	<b>2,016.63</b>	<b>694.40</b>

9	Equity share capital	(Rupees in Thousands)
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Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
(a) Authorised Share capital 90,00,000 Equity shares of par value of Rs. 10 each (PY: 90,00,000 Equity Shares)	90,000.00	90,000.00
(b) Issued, subscribed and fully paid 88,20,007 Equity shares of par value of Rs.10 each (PY: 88,20,007 Equity Shares)	88,200.07	88,200.07
<b>Total</b>	<b>88,200.07</b>	<b>88,200.07</b>

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-

**(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 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Number of Shares at the beginning	8,820,007.00	4,410,007.00
Value of Shares at the beginning	88,200,070.00	44,100,070.00
Add: Shares issued during the year (number)	-	4,410,000.00
(value)	-	44,100,000.00
Number of Shares at the end	8,820,007.00	8,820,007.00
Value of Shares at the end	<b>88,200,070.00</b>	<b>88,200,070.00</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 2021 (No. of shares)	As at 31 <sup>st</sup> March 2020 (No. of shares)
Cochin International Airport Limited	99.99%	8,820,000.00	8,820,000.00

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
(a) Retained earnings		
Opening balance	(5,042.22)	(2,726.26)
Add: Profit/(Loss) for the year	(2,550.79)	(2,315.96)
<b>Total (a)</b>	<b>(7,593.01)</b>	<b>(5,042.22)</b>
(b) Share application money pending allotment		
Opening balance	-	-
Add: Share application money received	-	44,100.00
Less: Share allotment made during the year	-	(44,100.00)
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Other Equity (a+b)</b>	<b>(7,593.01)</b>	<b>(5,042.22)</b>

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Total outstanding due to Micro Enterprises and Small Enterprises (MSME)	614.27	1,161.76
<b>Sub -Total (a)</b>	<b>614.27</b>	<b>1,161.76</b>
Total outstanding dues of creditors other than MSME:-		
Amount due to related parties	1,513.09	1,559.49
Others	409.26	349.96
<b>Sub -Total (b)</b>	<b>1,922.35</b>	<b>1,909.45</b>
<b>Total (a + b)</b>	<b>2,536.62</b>	<b>3,071.21</b>

**12 Other Financial Liabilities (Rupees in Thousands)**

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Audit fee payable	10.00	10.00
Security Deposit	655.54	1,688.09
Performance Security	38.11	112.00
Retention Amount	598.58	1,009.43
	<b>1,302.23</b>	<b>2,819.52</b>

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
CGST Payable	0.15	0.08
SGST Payable	0.15	0.08
IGST Payable	0.10	-
TDS Payable	88.53	96.58
KSCWWF	52.00	43.16
<b>Total</b>	<b>140.93</b>	<b>139.90</b>

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Sale of Tender Documents	20.00	17.00
Interest on Income Tax Refund	5.59	0.70
Interest Income	629.34	931.11
<b>Total</b>	<b>654.93</b>	<b>948.81</b>

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Salary & Wages	880.79	484.57
<b>Total</b>	<b>880.79</b>	<b>484.57</b>

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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
Advertisement & Publicity Expenses	109.03	135.28
Audit Fee	10.00	10.00
Consultancy Charges	616.00	739.20
Rates & Tax	25.02	14.16
Lease Rent	1,200.00	1,200.00
Office Expenses	6.74	4.41
Hiring Charges	90.00	0.00
Printing & Stationery	2.58	4.83
Postage & Courier	0.22	0.44
Professional Charge	66.00	39.00
Survey Expense	-	423.73
Repair & Maintenance	172.27	80.76
Travelling Expenses	26.42	127.56
Miscellaneous Expenses	0.65	0.84
<b>Total</b>	<b>2,324.93</b>	<b>2,780.21</b>



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

Particulars	As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
<b>Earnings per share</b>		
Net profit / (loss) for the year from continuing operations	(2,550.79)	(2,315.96)
Weighted average number of equity shares	8,820	6,077
Earnings per share: Basic & Diluted	<b>(0.29)</b>	<b>(0.38)</b>

**18 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) Holding Company**

Cochin International Airport Limited

**b) Fellow Subsidiaries**

Air Kerala International Services Limited  
Cochin International Aviation Services Limited  
CIAL Dutyfree & Retail Services Limited  
CIAL Infrastructures Limited

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

CIAL Charitable Trust

**d) Key Managerial Personnel**

Mr. V. J. Kurian - Managing Director of Holding Company  
Mr. Saji K. George - Company Secretary of Holding Company  
Mr. Saji Daniel - Chief Financial Officer of holding Company

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

Nature of Transactions	31.03.2021	31.03.2020
<b>Cochin International Airport Limited</b>		
Investment in Equity	-	44,100.00
Expenses reimbursed to CIAL	-	1,262.30
Lease rent paid	1,200.00	1,200.00
Expenses reimbursed from CIAL	1,656.39	-
<b>CIAL Infrastructures Ltd</b>		
Expenses reimbursed to CIAL Infrastructures Ltd	498.00	10,155.94
<b>CIAL Charitable Trust</b>		
Expenses reimbursed from CIAL Charitable Trust	-	274.18

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

Nature of Transactions	31.03.2021	31.03.2020
CIAL Infrastructures Ltd	115.09	167.49
Cochin International Airport Limited	1,398.00	1,392.00

**D. Transaction s with KMP of Holding Company**

The Company do not have any transactions with KMP of holding Company during the year.

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

(Rupees in Thousands)

Particulars	31.03.2021	31.03.2020
a. Claims against the company not acknowledged as debt	Nil	Nil
b. Estimated amount of contracts remaining to be executed	19,630,39	Nil

**20 Payment to the Auditor**

(Rupees in Thousands)

Particulars	31.03.2021	31.03.2020
a. Statutory Audit Fees	10.00	10.00
b. Other Services	-	-
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**21 The information required under Companies Act 2013 to the extent applicable to the company are given below :**

(Rupees in Thousands)

Particulars	31.03.2021	31.03.2020
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

**22 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.

**23 Disclosure on Litigation**

The Company do not have any pending litigations.

**24 Disclosure on Contracts**

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

**25 Previous Figures have been regrouped/reclassified wherever necessary to suit the current year's layout.****For and on behalf of the Board of Directors****In terms of our report of even date attached**

sd/-  
**S. Suhas IAS**  
Director  
(DIN:0008540981)

sd/-  
**Jose Thomas P**  
Director  
(DIN:0002905126)

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

sd/-

**G. JAGANATHA KAMATH FCA**

Partner (M.No: 022584)

UDIN: 21022584AAAACN3704

Place: Thiruvananthapuram

Date : 24<sup>th</sup> June 2021