



Ref No: KIV/SEC/BSE/782

Date: 06.09.2024

To
Department of Corporate Services
BSE Limited,
PJ Towers,
Dalal Street, Fort,
Mumbai – 400 001

Sub: Annual Report for the Financial Year 2023-24 of Kings Infra Ventures Limited
Scrip Code: 530215

Dear Sirs/Madam,

Please find attached herewith a copy of the Annual Report and the Notice of the 36th Annual General Meeting, scheduled to be held on Sunday, 29th September, 2024 at 11:00 a.m. through **Video Conferencing (VC) or Other Audio Visual Means (OAVM)**.

Please take note of above information on record.

Thanking you

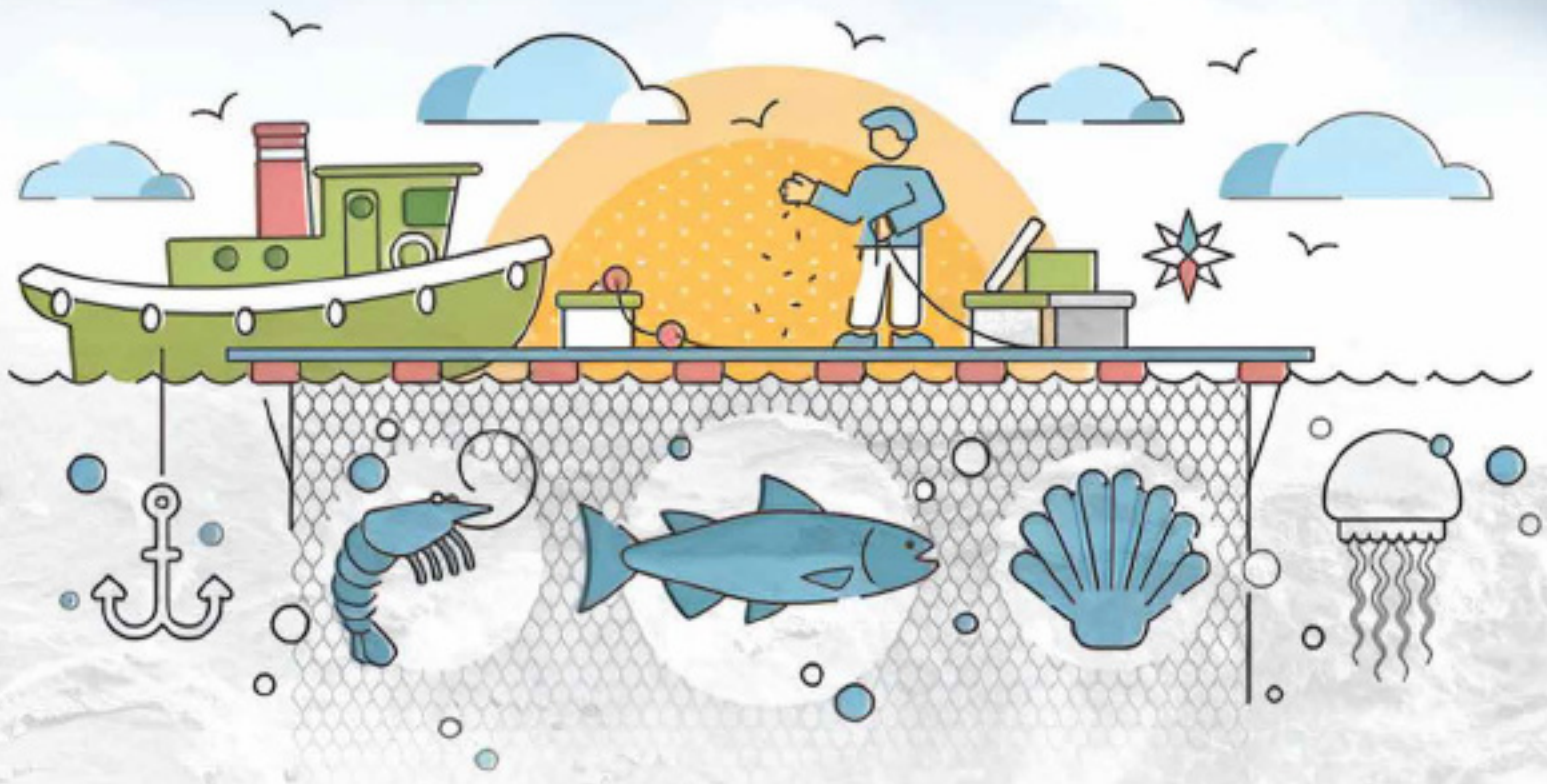
For Kings Infra Ventures Limited

Nanditha T
Company Secretary and Compliance Officer

Kings Infra Ventures Limited
Registered Office :
14B, 14th Floor, The Atria,
Opp Gurudwara Temple, Thevara,
Kochi, Kerala- 682015 India.
info@kingsinfra.com | www.kingsinfra.com



Corporate Office :
B10, 2nd Floor, Triveni Courtt,
KP Vallon Road, Kadavanthra,
Kochi, Kerala- 682020
info@kingsinfra.com +91 484 4865823
CIN : L05000KL1987PLC004913



EMPOWERING PROGRESS,
SUSTAINING GROWTH.

Annual Report 2023-24

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KINGS INFRA VENTURES LIMITED

CIN: L05000KL1987PLC004913

BOARD OF DIRECTORS

Mr. Shaji Baby John	Chairman & Managing Director
Mr. Baby John Shaji	Joint Managing Director
Mr. Balagopalan Veliyath	Whole-time Director
Mr. Narayana Pillai Rajendran	Independent Director
Mr. Rathina Asohan	Independent Director
Ms. Jyothi Maniyamma Vazhappallil	Independent Director
Dr. Thirunilath Vinayakumar	Independent Director
Mr. Tharayil Pius Jolly	Non-Executive Non-Independent Director
Mr. Seni Prabhakaran	Additional Director
Dr. Issac P John	Additional Director

COMPOSITION OF AUDIT COMMITTEE

Sr	DIN Number	Name of Committee members	Designation
1	01943124	NARAYANA PILLAI RAJENDRAN	CHAIRPERSON
2	03112985	RATHINA ASOHAN	MEMBER
3	03498692	BABY JOHN SHAJI	MEMBER

COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE

Sr	DIN Number	Name of Committee members	Designation
1	03112985	RATHINA ASOHAN	CHAIRPERSON
2	01943124	NARAYANA PILLAI RAJENDRAN	MEMBER
3	08806168	JYOTHI MANIYAMMA VAZHAPPALLIL	MEMBER

COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE

Sr	DIN Number	Name of Committee members	Designation
1	03112985	RATHINA ASOHAN	CHAIRPERSON
2	01018603	SHAJI BABY JOHN	MEMBER
3	03498692	BABY JOHN SHAJI	MEMBER

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr	DIN Number	Name of Committee members	Designation
1	03498692	BABY JOHN SHAJI	CHAIRPERSON
2	01018603	SHAJI BABY JOHN	MEMBER
3	00044594	THIRUNILATH VINAYAKUMAR	MEMBER

CHIEF FINANCIAL OFFICER

MR. LALBERT AYLISILASI

REGISTERED OFFICE

14B, 14th Floor, The Atria, Opp Gurudwara Temple, Thevara, Ernakulam 682015

OFFICIAL WEBSITE

www.kingsinfra.com

STATUTORY AUDITOR

M/s. Elias George & Co. Chartered Accountants,
38/1968A, EGC House, H.I.G. Avenue, Gandhi Nagar, Kochi- 682 020.

SECRETARIAL AUDITOR

CS Sindhuja Porselvam ACS, Company Secretary in Practice,
LPF Building, II Floor, 25, (10), Thiyagaraja Street
Off. North Usman Rd, T. Nagar, Chennai- 600 017

INVESTOR CORRESPONDENCE

The Company Secretary, Kings Infra Ventures Limited 14B, 14th Floor,
The Atria Opp Gurudwara Temple, Thevara , Ernakulam- 682015

BANKERS



INTERNAL AUDITOR

M/s. VBV & Associates, Chartered Accountants
HO:35/1546,Ponnekkara Road, Edappally P O, Cochin- 682 024

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Ltd , "Surya" 35, Mayflower Avenue,
Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, TN, India

Board of Directors



MR. SHAJI BABY JOHN
Chairman & Managing Director



MR. BABY JOHN SHAJI
Joint Managing Director



MR. BALAGOPALAN VELIYATH
Whole Time Director



ADV. RATHINA ASOHAN
Independent Director



ADV. RAJENDRAN NARAYANA PILLAI
Independent Director



CA. JYOTHI MANIYAMMA VAZHAPPALLIL
Independent Director



DR. THIRUNILATH VINAYAKUMAR
Independent Director



MR. THARAYIL PIUS JOLLY
Non Executive Non Independent Director

Management Team



Mr. Chandra Bhat
Chief Operating Officer



Mr. Lalbert Aylisilasi
Chief Financial Officer



Ms. T. Nanditha
Company Secretary



Dr. N. Pushparajan
Vice President Operations



Mr. Sajikuttan Divakaran
General Manager Exports



Mr. Tamizhselvan M
General Manager Aquaculture



Mr. T Krishnakumaran menon
Manager Imports & Exports



Mr. Anoop R Nair
Manager Finance & Accounts

CHAIRMAN'S MESSAGE



”

I have great pleasure in welcoming you to the 36th Annual General Meeting of our Company.

Our Company was able to deliver a robust performance despite a challenging business environment through innovative solutions and unwavering resilience.

The Company has achieved remarkable financial performance for the year with a significant revenue increase of 48.5%, rising to ₹9041.15 lakhs, and a substantial profit growth of 33.5%, reaching ₹776.78 lakhs.

We continue to focus on driving operational excellence and developing long-term capabilities to help us leverage the many opportunities that Aquaculture and Seafood Exports present. We will continue to strive hard in maintaining the technology leadership with a view to transforming Indian aquaculture.

India today stands out as one of the world's fastest-growing major economies, with significant growth potential. The Government has initiated several measures including significant investments in infrastructure, manufacturing competitiveness, taxation reforms, and ease of doing business measures, to propel economic growth.

The initiatives by the Union Government to strengthen the aquaculture, mariculture and allied sectors will contribute to the growth of the rural economy and increase farmers' incomes. Your Company with years of experience, expertise and technological excellence is best poised to benefit from these initiatives.

Kings Infra made significant strides in expanding its global footprint during the last year in the field of Exports with its long-term Memorandum of Understanding (MoU) for supplies to the Chinese and Japanese markets. The Company achieved a remarkable landmark as we launched KINGS RISHIFU brand shrimps in China market. The Company's focus is to develop its own brands through channel partners.

In view of the increased volume of export business, the Company has contracted and started processing with existing plants to enhance capacity and market share..

Concurrently, the Company is expanding its presence in the European market, with a focus on shrimp exports. We are committed to sustainability and quality, and our SISTA360 protocols ensure that our products meet the highest standards. This expansion is a significant step forward for our company, and we are excited to bring our sustainable seafood products to the global market.

“



Kings Infra successfully launched SISTA360, a pioneering digital platform for sustainable aquaculture solutions in New Delhi on September 25, 2023. This cutting-edge platform is poised to revolutionize India's aquaculture industry by offering sustainable practices, high-quality inputs, and comprehensive solutions. The Company's strategy is to grow the entire value chain by expanding Aquaculture operations by utilizing the SISTA360 protocol.

The event was a monumental success, drawing a diverse audience of international experts, policymakers, industry pioneers, and investors, and marking a significant milestone in our journey towards a sustainable aquaculture future.

Kings Maritech Eco Park Limited has started the construction of the 1st EMU with most advanced technology which will revolutionise the global aquaculture technology.

Kings Bento, the retail initiative of Kings Infra with ready-to-cook and ready-to-eat seafood products for the domestic market, developed in agreement with Central Institute of Fisheries Technology (CIFT) is in the final stage of product development.

Our commitment to sustainable practices, innovation in seafood processing, and dedication to quality have enabled us to strengthen our position in the industry.

The infrastructure sector is also very vibrant and real estate is booming in most of Indian metros and towns. I feel that the coming year will open out tremendous opportunities for the Company to monetise its land banks.

I thank you for your continued support as we navigate the challenges and opportunities ahead. Together, we will build on our successes and pursue a future full of promise and potential.

I extend my deepest gratitude to our dedicated employees, valued customers, dealers, supportive financial institutions, and all stakeholders for their unwavering commitment and trust in Kings. Your collective efforts have been instrumental in our success, despite navigating numerous challenges.

I express my sincere appreciation to my fellow Directors for their guidance, unwavering support, and collaborative spirit throughout our journey together.

Looking ahead, we remain committed to pushing the boundaries of what's possible in all sectors of our businesses and expand our footprint in India and abroad. We will continue to invest in sustainable practices, new technologies, and expanding our market presence, ensuring that we meet the evolving needs of our customers and contribute positively to our environment.

We assure you an exciting year with all round growth where we build on our strong foundation to create the most valuable enterprise. Wishing you and your families a happy, healthy, prosperous period ahead

Thank you,

Sd/-
Shaji Baby John
Chairman & Managing Director



NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the members of **Kings Infra Ventures Limited** will be held on **Sunday, 29th Day of September, 2024** at **11A.M** through Video Conference ('VC')/Other Audio Visual Means('OAVM') to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company and its subsidiaries for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.Tharayil Pius Jolly(DIN No:00393095),who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. Appointment of Mr. Seni Prabhakaran as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Seni Prabhakaran (DIN: 10751135), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 2nd September 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years effective 29th September 2024 till 28th September 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

4. Appointment of Dr. Isaac P John as an Independent Director of the Company To consider and if thought fit,

To consider and if thought fit, to pass the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Dr. Isaac P John(DIN: 02562113), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 2nd September 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years effective 29th September 2024 till 28th September 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of Board of Directors
For **KINGS INFRA VENTURES LIMITED**

Kochi
02.09.2024

Sd/-
Nanditha T
Company Secretary & Compliance Officer

NOTES

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of Item No. 3 & 4 set out in the Notice is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. DULY COMPLETED INSTRUMENT OF PROXIES IN ORDER TO BE EFFECTIVE MUST BE REACHED THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY, PROVIDED A MEMBER HOLDING MORE THAN 10%, OF THE TOTAL SHARE CAPITAL MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER SHAREHOLDER.
4. Corporate members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the meeting.
5. In case of Joint Holders attending the Meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 24, 2024 to, Monday, September 29, 2024 (both days inclusive)** for the purpose of AGM.
7. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/Proxies are requested to bring the attendance slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue. Copies of the Annual Report or Attendance Slips will not be made available at the Annual General Meeting venue.
8. Members who hold the shares in the dematerialized form are requested to incorporate their DP ID Number and Client ID Number in the Attendance Slip/Proxy Form, for easier identification of attendance at the Meeting.

GREEN INITIATIVE: SEBI & the Ministry of Corporate Affairs encourage paperless communication as a contribution to greener environment.

Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Link Intime India Private Limited, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to their respective depository participants in respect of shares held in electronic form

Members who wish to register their email ID can download the 'Green Initiative' form from the Company's website viz. <http://www.kingsinfra.com/investor.html>

9. Notice of this Annual General Meeting, Audited Financial Statements for 2023-24 along with Directors' Report and Auditors' Report are available on the website of the Company www.kingsinfra.com.
10. The Company is having agreements with NSDL and CDSL to enable Members to have the option of dealing and holding the shares of the Company in electronic form. Any member desirous to dematerialise his holding may do so through any of the depository participants. The ISIN of the equity shares of the Company is INE050N01010.
11. SEBI has mandated the submission of Permanent Account Number by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/RTA. SEBI has also mandated the submission of copy of the PAN card to the Company/RTA by the transferee(s) as well as transferor(s) for registration of transfer of securities.
12. The Shareholders are requested to update the contact address and are requested to notify immediately any change in their address, exclusively on separate letter without clubbing it with any other request, for quicker attention directly to the Company's Share Transfer Agent.
13. Members who are holding shares in the same name or in the same order of names, under different folios, are requested to notify the same to the Registrar and Share Transfer Agent for consolidation of their shareholding into a single folio.
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

Members are requested to send all communications relating to shares, change of address etc. to the Registrar and Share Transfer Agents at the following address:

M/s. Link Intime India Pvt. Ltd
 Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,
 Coimbatore - 641028, TN, India

Email: coimbatore@linkintime.co.in

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

15. The details of the Directors seeking appointment under Item Nos. 3 & 4 of this Notice, is annexed hereto in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve annual reports and other communications through electronic mode to those members who have registered their e-mail address either with the company or with the depository. Hence, members are requested to provide their email address to the Company/the Registrar and Transfer Agent or update the same with their depositories to enable the Company to send the documents in electronic form.

17. In terms of Section 101 and 136 of the Companies Act, 2013 read with the relevant Rules made there under, the copy of the Annual Report including Financial statements, Board's report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective Depository Participants or with the share transfer agents of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to investorgrievances@kingsinfra.com mentioning your Folio/DP ID & Client ID.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at 6th September 2023. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
20. In continuation of this Ministry's General Circular No. 20/2020 before, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.



CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.kingsinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins on 26th September 2024 at 9:00AM and ends on September, 28th September 2024 at 17:00PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as the cut-off date Monday 23rd September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL Depository

1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter your IAEnter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. <p>0 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN <Kings Infra Ventures Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@kingsinfra.com(designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@kingsinfra.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to coimbatore@linkintime.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

ANNEXURE TO ITEM 2 OF THE NOTICE**Details of Director seeking re-appointment at the forthcoming Annual General Meeting**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Mr. Tharayil Pius Jolly
Age	57 years
Date of first appointment on Board	The Board at its Meeting held on November 14, 2022 approved the appointment of Mr. Tharayil Pius Jolly as an Additional Director with effect from November 14, 2022. The Board also approved the appointment of Mr. Tharayil Pius Jolly as Non-executive Non-Independent Director subject to the approval of Members.
Brief resume including qualification and experience	Has More than 30 years of experience in the seafood industry with experience in shrimp hatchery management, aquaculture farming, seafood marketing, procurement and trading in international markets. Does seafood procurement and supply of more than \$ 35 million annually to markets in USA, Europe, China and Vietnam. Was President of a seafood procurement and distribution company in Los Angeles for 4 years and on return from USA is presently proprietor of Millennium Trading, a seafood procurement and trading company.
Expertise in specific functional areas	Shrimp hatchery management, & aquaculture farming,
Other Directorships (as on 2nd September, 2024)	<ol style="list-style-type: none">1. Pisces Technologies International Limited.2. Morning Star Foods & Technologies Private Limited.3. The Cottanad Plantations Ltd.4. The Nilambur Rubber Company Limited.5. The Malabar Industrial Company Limited.6. Catae Private Limited.7. Jeeva Management & Financial Consultants Private Limited.8. Morning Star Foods & Technologies Private Limited9. Alpha Seafood Global Impex LLP

Listed entities from which the Director has resigned in the past three years	None
Relationship with other Directors, Managers and Key Managerial Personnel of the Company	None
No. of equity shares held in the Company (as on 2nd September 2024)	1600
No. of board meetings attended during the financial year (FY 2024)	6
Terms and conditions of appointment	Appointed as Non-Executive Non-Independent Director w.e.f 14.11.2022, subject to the approval of Members.



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Appointment of Mr. Seni Prabhakaran as an Independent Director

Item No:3 Pursuant to Section 161 of the Companies Act, 2013, the Board, on 2nd September 2024, appointed Mr.Seni Prabhakaran as an Additional Director in the capacity of Independent Director of the Company for a term of 5 years with effect from 29th September 2024 to 28th September 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Mr.Seni Prabhakaran

: (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act. The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr.Seni Prabhakaran In the opinion of the Board, he fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr.Seni Prabhakaran’s skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Mr. Seni Prabhakaran as an Independent Director of the Company for a term of 5 (Five) years effective September 29, 2024 to September 28, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Seni Prabhakaran as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Helene, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no.3. The Board recommends the special resolution as set out in Item no. 3 of this notice for the approval of member

Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Seni Prabhakaran
Age	72 years
Date of first appointment on Board	The Board at its Meeting held on September 2, 2024 approved the appointment of Mr. Seni Prabhakaran as an Additional Director with effect from September 2, 2024. The Board also approved the appointment of Mr. Seni Prabhakaran as an Independent Director of the Company for a term of five consecutive years commencing from September 29 2024 to September 28, 2029, subject to the approval of Members.
Brief resume including qualification and experience	Shri. S.Prabhakaran, who is currently the Executive Working Chairman. National association of Fisherman(New Delhi)
Expertise in specific functional areas	Executive working Chairman of National association of Fisherman
Other Directorships (as on September 02, 2024)	None
Chairmanship/Membership of Committees in Companies in which position of Director is held (as on September 02,2024)	None
Listed entities from which the Director has resigned in the past three years	None
Relationship with other Directors, Managers and Key Managerial Personnel of the Company	None
No. of equity shares held in the Company (as on September 2, 2024)	
No. of board meetings attended during the financial year (FY2024)	None
Terms and conditions of appointment including remuneration	Appointed as an Independent Director for a term of five consecutive years commencing from September 29, 2024 to September 28,2029 subject to the approval of Members.

Appointment of Dr. Issac P John as an Independent Director

Item No:4 Pursuant to Section 161 of the Companies Act, 2013, the Board, on 2nd September 2024, appointed Dr. Issac P John as an Additional Director in the capacity of Independent Director of the Company for a term of 5 years with effect from 29th September 2024 to 28th September 2029 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Dr. Issac P John

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);

(ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;

(iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;

(iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;

(v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;

(vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. The Company has received a notice in writing by a member proposing his candidature under Section 160 of the Act. The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Dr. Issac P John. In the opinion of the Board, he fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Dr. Issac P John’s skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The resolution seeks the approval of members for the appointment of Dr. Issac P John as an Independent Director of the Company for a term of 5 (Five) years effective September 29, 2024 to September 28, 2029 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Dr. Issac P John as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Helene, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no.4. The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of member.

Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Dr. Issac P John
Age	71 years
Date of first appointment on Board	The Board at its Meeting held on September 2, 2024 approved the appointment of Mr. Issac P John as an Additional Director with effect from September 2, 2024. The Board also approved the appointment of Dr.Issac P John as an Independent Director of the Company for a term of five consecutive years commencing from September 29th 2024 to September 28, 2029 subject to the approval of Members.
Brief resume including qualification and experience	Dr. Issac P John, Managing Editor of Khaleej Times, is one of the high-profile and well-connected international journalists based out of the UAE.
Expertise in specific functional areas	Prominent Journalist
Other Directorships (as on September 02, 2024)	None
Chairmanship/Member ship of Committees in Companies in which position of Director is held (as on September 02,2024)	None
Listed entities from which the Director has resigned in the past three years	None
Relationship with other Directors, Managers and Key Managerial Personnel of the Company	None
No. of equity shares held in the Company (as on September 2, 2024)	36,390
No. of board meetings attended during the financial year (FY2024)	None
Terms and conditions of appointment including remuneration	Appointed as an Independent Director for a term of five consecutive years commencing from September 29, 2024 to September 28 2029 subject to the approval of Members.

By order of Board of Directors
For **KINGS INFRA VENTURES LIMITED**

Sd/-
Nanditha T
Company Secretary & Compliance Officer

BOARD REPORT

To
The Members,
Kings Infra Ventures Limited.

The Directors have pleasure in submitting their 36th Annual Report on the business and operations of the Company and its subsidiaries audited Ind AS financial statements for the financial year ended 31st March, 2024 along with comparative Financial Statements for the financial year 2022-23.

FINANCIAL RESULTS (Standalone)

Name of the Director	2023-2024 (In Rs.)	2022-2023 (In Rs.)
Revenue from Operations	904,115,295.00	608,901,876.00
Other Income	18,42,991.29	3,505,976.47
Total Revenue	90,59,58,286.29	612,407,852.47
Total Expense	80,02,03,000.26	534,458,532.11
Profit before Interest, Depreciation and Tax	146,093,919.60	106,696,206.55
Finance Cost	3,58,82,947.19	25,986,865.04
Depreciation and Amortization	44,55,686.48	2,760,021.15
Profit (Loss) before Tax	10,57,55,286.03	77,949,320.36
Profit (Loss) after Tax	7,76,70,169.71	57,947,191.36
Other comprehensive income/ (loss) (net of tax expenses)	7516.88	171,674.34
Total comprehensive (loss)/income for the period	7,76,77,686.59	58,118,865.70

FINANCIAL RESULTS (Consolidated)

Name of the Director	2023-2024	2022-2023 (In Rs.)
Revenue from Operations	90,41,15,295.00	608,901,876.00
Other Income	18,42,991.29	3,505,976.47
Total Revenue	90,59,58,286.29	612,407,852.47
Total Expense	80,22,74,956.04	535,182,869.21
Profit before Interest, Depreciation and Tax	144,031,426.50	105,972,453.55
Finance Cost	3,58,92,409.99	25,987,449.14
Depreciation and Amortization	44,55,686.48	2,760,021.15
Profit (Loss) before Tax	10,36,83,330.25	77,224,983.26
Profit (Loss) after Tax	7,55,97,953.93	57,222,627.26
Other comprehensive income/ (loss) (net of tax expenses)	7516.87	171,674.34
Total comprehensive (loss)/income for the period	7,64,54,684.07	57,695,105.49

REVIEW OF OPERATIONS

During the financial year 2023-24 the total turnover of your Company stood at Rs. 90,41,15,295.00/-. Your Company witnessed an increase of 48.48% in turnover from that of the previous year. Revenue from operations for financial year March 31, 2024 stood at Rs. 904,115,295.00/- There is an increase in the total revenue by Rs.29,52,13419/- from that of the previous year. The amount of depreciation and amortisation stood at Rs. 44,55,686.48/- the total comprehensive income of the Company for the period is Rs. 7,76,77,686.59/-

The Management Discussion and Analysis Section focuses on your Company's strategies for growth and the performance review of the businesses/operations in depth.

There were no material changes and commitments to affect the financial position of the Company in between the end of the financial year on 31.03.2024 and the date of this report.

TRANSFER TO RESERVES

It is to be noted that no amount was transferred to the reserves during the financial year ended 31st March, 2024.

DIVIDEND

Your Directors do not recommend payment of dividend for the year ended March 31, 2024.

DEPOSITS

You would be delighted to notice that your Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

UNSECURED LOAN FROM DIRECTORS AND PROMOTORS

The details of unsecured loan(s) from Directors of the Company for the period under review are as follows;

Sl.No	Name of Director			
1	Shaji Baby John	30,341,807.45	27,411,521.95	27,411,521.95
2	Baby John Shaji	0	0	0
3	Rita Shaji John	6,322,888.76	6,322,888.76	0
	TOTAL	3,66,64,696.21	33734410.71	

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES

Except Kings Maritech Ecopark Limited & Kings SISTA360 Private Limited that your Company does not have any subsidiary, joint ventures or associate companies.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) and (5) of the Companies Act, 2013, your Directors confirm that

- (a) In the preparation of the Annual Accounts, your Company has followed applicable accounting standards and it is also important to note that there have been no material departures.
- (b) The Board was consistent enough to select and apply such accounting policies that they allowed it to make judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit it earned for that year.
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 to safeguard the assets of your Company and to prevent and detect any fraud and other type of irregularities.
- (d) They have prepared the annual accounts on a going concern basis.
- (e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls were not only adequate but they were also in effective operation.
- (f) They devised proper systems that were adequate and effectively operational to ensure compliance with the provisions of all applicable laws

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Shaji Baby John, Chairman & Managing Director, Mr. Baby John Shaji, Joint Managing Director, Mr. Balagopalan Veliyath, Whole time Director Mr. Lalbert Aylasilisi, Chief Financial Officer, Ms. Nanditha T, Company Secretary & Compliance Officer are the Whole-time Key Managerial Personnel of the Company.

Mr. Seni Prabhakaran & Dr. Issac P John inducted in the Board as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f 02.09.2024. Further Adv. Narayana Pillai Rajendran & Adv. Rathina Asohan, Non-Executive Independent Directors shall retire from the office of the Directorship on 25th September 2024.

The Board further considered the declarations given by independent directors under Section 149 (6) and the Company's policy on directors' appointment and remuneration that include criteria for determining qualifications, positive attributes and independence of a director. The Board besides making a self-evaluation of its performance also went into the performance showcased by its committees and individual directors. No Director was disqualified under Section 164 of the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT.

MEETINGS OF THE BOARD

Eight (8) meetings of the Board of Directors were held during the year. Details of Board meetings are included in Corporate Governance Report.

STATUTORY AUDITOR

M/s. Elias George and Co, Chartered Accountants (FR No. 000801S), Kochi, were appointed as the Auditors of the Company at the Annual General Meeting held on September 28, 2022 to hold office for a period of 5 consecutive years. Necessary certificate has been obtained from the Auditors as per Section 139 (1) of the Companies Act, 2013. The Auditor's observations are suitably explained in notes to the accounts and are self-explanatory.

The Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark. Pursuant to provisions of section 143 (12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Audit during the period under review.

SECRETARIAL AUDITOR

The Board has appointed Ms. Sindhuja Porselvam, Practicing Company Secretary as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2024-25. The secretarial audit report on the compliance of the applicable Acts, Laws, Rules, Regulations, Guidelines, Listing Agreement, Standards etc. as stipulated by Section 204 of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of this report as Annexure - A. The findings of the audit have been satisfactory.

PUBLIC SHAREHOLDING

About 31.21% of the paid up equity share capital of the Company is held by the public shareholders. The category-wise shareholdings are reported in the "Extract of Annual Return" forming part of the annual report.

LISTING AND DEMATERIALISATION

The equity shares of the Company are listed on the Bombay Stock Exchange Ltd. Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL at the earliest. It would be valid to note that effecting transfer in Physical Form is not allowed from December 5, 2018.

LISTING AND DEMATERIALISATION

The Annual return in form MGT-7 as required under Section 92 of the Act read with Companies (Management & Administration) Rules, 2014, is provided on the website of the Company.

AUDIT COMMITTEE

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties during the year under review are on arm's length basis and in the ordinary course of business. There were no materially significant related-party-transactions which could have had a potential conflict with the interests of the Company.

The Company did not enter into any other contract/ arrangement/transaction with related parties that could be considered material as per Listing Agreement with Stock Exchanges during the reporting period. Other the transactions for which approvals were sought for, the Company also did not make any related-party-transactions that are materially significant with promoters, directors, key managerial personnel or other designated persons, during the year. Accordingly, AOC-2 is not applicable to the Company.

There were no transactions with any person or entity belonging to the promoter/promoter group relating which hold(s) 10% or more shareholding in the Company.

The Board of Directors, as recommended by the Audit Committee, has adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy has been uploaded on the website of the Company. There has been no change in the policy since the last fiscal year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INFLOW & OUTFLOW

Pursuant to provisions of Section 134 (3)(m) & Rule 8 (3)(A) of Companies (Accounts) Rules, 2014 the details of energy conservation, technology absorption and foreign exchange earnings and outgo have been given below.

(a) Conservation of energy & Technology absorption

Your Company continues its efforts to improve energy conservation and utilization most efficiently to nurture and preserve the environment and to exploit all its avenues to adopt latest technology in its operations by resorting to sustainable business practices that are globally acceptable.

(b) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year:
The Foreign Exchange outgo during the year in terms of actual outflows: NA.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance and Management Discussion and Analysis has been included in this Annual Report as separate annexure.

STRATEGIC INITIATIVES :

- The core areas of focus for the Company were Aquaculture and Seafood Exports. The Company made significant strides in both these areas during the year under review.
- Kings Infra launched Kings SISTA360 Pvt Ltd in September 2023 as a technology interface platform dedicated to support the Aquaculture industry. The platform will register hatcheries, nurseries, feed and probiotic suppliers, buyers, processors, equipment suppliers, consultants, etc. creating a sustainable and traceable aquaculture ecosystem. The Company's strategy is to grow the entire value chain by expanding Aquaculture Operations by utilising the SISTA360 protocol.
- Kings Infra made significant strides in expanding its global footprint during the last year in the field of Exports, with its long-term Memorandum of Understanding (MoU) with Shanghai RSF Trading Company, a joint venture of Japan Food Services Company and launching the KINGS RISHIFU brand shrimps in China market.
- In view of the increased volume of export business, the Company has contracted and started processing with existing plants in Kerala to enhance capacity and market share.
- Kings Bento, the QSR Brand will be introducing ready-to-eat and ready-to-cook seafood products in retort and frozen seafood products under the guidance of Central Institute of Fisheries Technology (CIFT). Trials are in the final stage and on successful completion of the trials, these products are expected to be ready for launch during the third quarter of 2024-25.
- Kings Maritech Eco Park Limited (KMEPL) is setting up the first-ever state-of-the-art eco-friendly mariculture tech park at Tuticorin, Tamil Nadu, consisting of 100 Eco Mariculture Units (EMU), a unique design utilizing AI, IoT, ML, Sensor Technology and multiple filtration systems to create a Bio-secure-Ecosystem for the optimum growth of shrimps in indoor precision aquaculture. The work on the project will commence during the third quarter of 2024-25.
- In order to facilitate the timely movement of products, the Company will have a Logistics Division with Reefer & Insulated Trucks and Cold Storage Warehouse facilities. This Division is proposed to be launch in the second quarter of 2024-25.
- A unique venture from Kings Infra to be launched during the first quarter of 2024-25 is the Aqua Health Care division which has developed a wide range of products for the aqua farms and farmers. These products were tried and tested at our own Farm and its usage enabled us to increase our productivity and quality. These products shall now be marketed to the aqua farmers to enable them to increase their productivity and enhance quality.

- Kings Infra has large tracts of land parcels located in strategic locations in Bangalore, Tuticorin and Kochi. Steps have been initiated for working out the monetization of these land parcels. This process will commence in the FY24-25

PERSONNEL

None of the employees is in receipt of remuneration in excess of the limit laid down under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors are annexed as Annexure - C and forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has set up corporate social responsibility Committee in pursuance of the provisions of section 135 and Rules thereto and schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee has constituted on 30.08.2023 with the following members:-

Mr. Baby John Shaji –Chairman

Mr. Shaji Baby John – Member

Dr. Thirunilath Vinayakumar – Member

A Corporate Social Responsibility Policy in line with Section 135 and Schedule VII of the Companies Act, 2013 has been framed which includes activities to be undertaken by the Company as specified in Schedule VII and has been approved by the Board. CSR Committee recommends the amount of expenditure to be incurred on the activities and monitors the Corporate Social Responsibility Policy of the Company from time to time. As a responsible company, Kings Infra Ventures Limited believes in contributing actively for the social welfare of people. The CSR Policy is disclosed in the website of the company as approved by the Board of Directors on <https://www.kingsinfra.com/policies/csr-policy/>.

ISSUE OF SECURED NON-CONVERTIBLE DEBENTURES

The Board of Directors of the Company vide resolutions dated 14th February, 2020 and 30th May 2020 approved the issue of secured redeemable non-convertible Debentures ('NCD') of Rs.1000/- each aggregating to Rs.25,00,00,000 on a private placement basis for meeting its ongoing funding requirements for expansion. The issue is secured by creating sufficient charge on Company's 26 Crore valued property situated at Rayimel Desom, Puthuvassery Kara, Chengamandu Village, Aluva Taluk, Ernakulam District, Kerala in favor of Debenture Trustee M/s. Vistra ITCL Limited.

Due to the difficulties investors faced due to COVID-19, the Company extended the issue until 31.03.2022. The issue closed on 31.03.2022, with a total subscription of Rs. 9,84,72,000/- (Rupees Nine Crores Eighty Four Lakhs Seventy Two Thousand only).

In order to further expand our business operations, the company may offer Non-Convertible Debentures (NCDs) to identified investors, subject to necessary approvals and consents. Accordingly, it is obtained the consent of debenture holders of the Company in order to partially release property valued at Rs.12.5 Crore out of a total property valued at Rs 25 Crore mortgaged in favour of Debenture Trustee M/s Vistra ITCL (India) Limited. The Company had issued 91765 debentures with a face value of Rs.1000/- aggregating to Rs.11,12,70,000/- on 27th September 2023.

The Company has consistently maintained adequate security coverage, has maintained regular payment of interest and principal, and the partial release of assets of the Company shall not adversely affect debenture holders' interests. A credit rating of IVR BB-stable has been assigned to the Company by CRISIL Ratings Limited.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not given any loans, guarantees or investments under the provisions of Section 186 of the Companies Act, 2013.

BUSINESS RISK MANAGEMENT

The details of Risk Management Policy are included in the Management Discussion & Analysis, which form part of this report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which form part of this report.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the directors is in accordance with the Nomination and Remuneration Policy of your Company formulated in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment for time being in force) .

The salient aspects covered in the Nomination and Remuneration policy have been outlined in the Corporate Governance Report which forms part of this report. The full-policy is available at on the website of the Company at web link <http://www.kingsinfra.com/policies.html>.

The statement containing the details required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 is attached as 'Annexure B' which forms part of this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of caste, creed or social class of the employees. No complaint from women employees was received during the year regarding sexual harassment. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

BOARD EVALUATION

The Board of Directors carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements), Regulation, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition, its structure, its effectiveness, information and functioning.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as composition of committees, effectiveness of committee meetings etc. The Board reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on issues to be discussed, meaningful and constructive contribution and inputs during meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The performance of non-independent Directors, the board as a whole and the Chairman was evaluated by the Independent Directors taking into account the views of Executive Directors and Non-Executive Directors.

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 year under review:

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise
2. Issue of Shares (including sweat equity shares) to employees of the Company under any scheme.

3. Disclosure regarding remuneration or commission to Managing Director or the Whole-time Directors from subsidiaries is not applicable since there are no subsidiaries.

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

5. No significant or material orders were passed by the Regulators or Courts or a Tribunals which impact the going concern status and Company's operations in future.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with its employees at all levels and looks forward to their continued support and higher level of productivity for achieving the targets set for the future.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to Shareholders request at the minimum. Priority is accorded to address all issues raised by the Shareholders and provide them a satisfactory reply at the earliest possible time. The shares of the Company are listed in Bombay Stock Exchange and continue to be traded in electronic form and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude to Bankers, Share Transfer Agents, Auditors, Customers, Suppliers and Regulatory Authorities for their timely and valuable assistance and support. The Board values and appreciates the professionalism, commitment and dedication displayed by employees at all levels. Your Directors are thankful to the shareholders for their continued support and confidence.

By order of Board of Directors
For **KINGS INFRA VENTURES LIMITED**

Sd/-

Shaji Baby John

Chairman & Managing Director

☎ 01098603

Kochi

02.09.2024

Sd/-

Baby John Shaji

Joint Managing Director

☎ 03408602



ANNEXURE A TO BOARD REPORT

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures as on March 31, 2024

Part A: Subsidiaries

Name of the subsidiary	Kings Maritech Eco Park Limited	Kings SISTA360 Private Limited
Date since when subsidiary was acquired		
Reporting period for the subsidiary/JV concerned, if different from the holding company's reporting period	March 31 2024	March 31 2024
Reporting currency and Exchange rate as on March 31, 2024, in case of Foreign Subsidiaries	Nil	Nil
Share Capital	1,00,000	1,50,000
Reserves & surplus	(18,29,580)	(12,31,524)
Total Assets	1,04,252	37,93,168
Total Liabilities	1,04,252	37,93,168
Investments		
Turnover	-	-
Profit before taxation and Exceptional Items	(10,16,084)	(10,55,872)
Exceptional Items	-	-
Profit before taxation	(10,16,084)	(10,55,872)
Provision for taxation	260	-
Profit after taxation	(10,16,344)	(10,55,872)
Proposed Dividend	-	-
Extent of Shareholding (In Percentage)	58%	60%

Notes:

- The Company does not have any subsidiary(s) which are yet to commence operations.
- The Company does not have any Associate / Joint Venture as on March 31, 2024, accordingly, Part-B i.e. Information pertaining to Associates and Joint Ventures is not applicable and does not form part of the Annexure. For and on behalf of the Board

sd/-

Balagopal Veliyath

Whole time Director

CIN: 05254460

sd/-

Shaji Baby John

Chairman & Managing Director

CIN: 0108603

Place: Kochi

Dated: Sep 02, 2024

The Annual Report on CSR Activities
[Pursuant to Section 135 of the Companies Act, 2013 & Rule 8 of Companies
(Corporate Social Responsibility Policy) Rules, 2014 made thereunder]

1. Brief outline on CSR Policy of the Company.

Kings Infra Ventures Limited ("the Company") has its CSR Policy within broad scope laid down in Schedule VII to the Companies Act, 2013 ('the Act'), as projects / programmes / activities in accordance with the Act and any amendments thereof.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Baby John Shaji	Chairman	2	2
2.	Shaji Baby John	Member	2	2
3.	Dr. Thirunilath Vinayakumar	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company.

The CSR policy approved by the Board is available at www.kingsinfra.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

During the financial year under review, the relevant provisions of the Companies Act 2013 and the rules made thereunder relating to impact assessment of CSR projects, were not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :Nil

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.			
2.			
3.			
	Total		

6. Average net profit of the company as per section 135(5).
Average net profit of the Company for the previous three financial years is Rs. 4,23,46,510.07

7. (a) Two percent of average net profit of the company as per section 135(5) :Rs. 8,46,930.20

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years :Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.8,46,930.20/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Name of the Fund	Amount.	Date of transfer.
	Amount.	Date of transfer.			
Rs.8,46,930					

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			State.	District.
1.	Snehatheeram Charitable Society	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	Yes						

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs.8,46,930

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 4,23,46,510.07
(ii)	Total amount spent for the Financial Year	Rs. 8,46,930.20
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year.	Amount transferred to the Unspent Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed/Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s) : Nil

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

On behalf of the Corporate Social Responsibility Committee

of the Board of Directors

Sd/-
Shaji Baby John

Sd/-
Baby John Shaji

Chairman & Managing Director
(DIN:01018603)

Joint Managing Director
(DIN:03498692)

ANNEXURE C TO BOARD REPORT

A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The Ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company For the Financial Year 2023-2024:

Executive Director	Ratio of Median Remuneration
Shaji Baby John	0.000*
Baby John Shaji	3.05
Balagopalan Veliyath	1.86

** Nomination and Remuneration Committee approved the request of Managing Director to waive his right to receive salary from November 2016 onwards.

2. The percentage Increase in remuneration of Director, Managing director, Chief Financial Officer and Company Secretary in the Financial year:-

Name	Designation	% of increase
Shaji Baby John	Managing Director	Nil**
Baby John Shaji	Joint- Managing Director	34.62
Balagopalan Veliyath	Whole-Time Director	31.25
Lalbert Ayililasi C Cherian	Chief Financial Officer	33.33
Nanditha T	Company Secretary	19.05

** Nomination and Remuneration Committee approved the request of Managing Director to waive his right to receive salary from November 2016 onwards.

3. The percentage increase in the Median Remuneration of Employees in the Financial Year 2023-24

The percentage increase in the median remuneration of employees during the year is 67.00%.

4. The number of permanent employees on the rolls of Company is 19 as on 31st March, 2024.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of the Company.

6. No employee's remuneration for the year 2023-24 exceeded the remuneration of any of the Directors.

7. Company's performance has been provided in the Board Report which forms part of the Annual Report

B. None of the employees, whether employed for the part of the year or for full year, during the year 2022-23 was drawing remuneration exceeding the limits as laid down u/s 197 (12) of the Companies Act, 2013 read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

For and on behalf of the Board of Directors

Sd/-

Shaji Baby John

Chairman & Managing Director

☎ 0108803

Kochi
02.09.2024

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members,

M/s. KINGS INFRA VENTURES LIMITED

I have conducted the Secretarial Audit of the compliance of applicable Statutory provisions and the adherence to good corporate practices by **M/s. KINGS INFRA VENTURES LIMITED [CIN: L05000KL1987PLC004913]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **M/s. KINGS INFRA VENTURES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. KINGS INFRA VENTURES LIMITED** for the financial year ended on 31/03/2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

The company has duly complied with the procedure laid under The Companies Act 2013 and forms, returns in this connection have been duly filed, and there are no adverse remarks or qualification in this aspect.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - (e) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The Management has identified and confirmed the following Laws as specifically applicable to the Company:
 - 1. Factories Act, 1948
 - 2. Industrial dispute Act, 1947
 - 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 - 4. Employees' State Insurance Act, 1948
 - 5. Shop & Establishment Act, 1948
 - 6. The Payment of Gratuity Act, 1972
 - 7. The Contract Labour (Regulation and Abolition) Act, 1970
 - 8. The Maternity benefit Act, 1961
 - 9. The Child Labour Prohibition and Regulation Act, 1986
 - 10. The Industrial Employment (Standing Order) Act, 1946
 - 11. The Employee Compensation Act, 1923
 - 12. The Apprentices Act, 1961

13. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
14. The Minimum wages Act, 1948
15. Payment of Wages Act, 1936
16. Equal Remuneration Act, 1976
17. The Payment of Bonus Act, 1965

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, including One Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred Laws, Rules, Regulation, Guidelines, etc, having a major bearing on the companies affairs.

For Porselvam and Associates

sd/-

Place: Chennai
Date: 02-09-2024
UDIN: A044831F001098202

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
M/s. KINGS INFRA VENTURES LIMITED

Our report of even date is to be read along with this letter.

- a. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- d. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Porselvam and Associates

sd/-

Place: Chennai
Date: 02-09-2024
UDIN: A044831F001098202

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value.

The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Company continuously endeavors to improve on these aspects to ensure that we gain and retain the trust of our stakeholders at all times. The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. The Board of Directors fully support and endorse the Corporate Governance practices being followed by the Company. The Company believes to act in the spirit of law and not just the letter of law.

BOARD OF DIRECTORS

The business of the Company is managed by Board of Directors. The Board of Directors comprises of a Managing Director, a Joint Managing Director, a Whole Time Director, a Non-Executive Non-Independent Director, a Non-Executive Women Independent Director and three Non-Executive Independent Directors. The Non- Executive Directors are drawn from amongst persons with experience in business, industry, finance and legal areas. The Board of Directors has the ideal composition with more than half the directors being non-executive directors.

DIRECTORS ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIP/S AND COMMITTEE MEMBERSHIP/S

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies as on March 31, 2024 are given herein below. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than 10 (Ten) Board level Committees or Chairman of more than 5 (Five) Committees across companies in which he/she is a Director.

Skills/ Expertise/ Competencies of the Board of directors

The Company is engaged in Aquaculture and Infrastructure business. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business(es) for it to function effectively and those available with the Board as a whole.

1. **Production & Processing:** Managing the production and processing activities to standardize and optimize the yield and profitability for various products.

2. Sales & Marketing: Experience in leading business in different markets around world and promoting Company's brand and products to the international market.
3. Financial Skills: Fund Management, budgeting, costing, financial controls and risk management.
4. Administration/Governance: Protecting interest of all stakeholders, compliance of law in letter and spirit, timely disclosure of information.
5. Technical skills, professional knowledge and expertise, legal and regulatory knowledge.

Directors having skill/experience/competence:

1. Mr. Shaji Baby John: Having over 40 years of experience and expertise in the seafood and aquaculture industry.
2. Mr. Baby John Shaji: Skilled in identifying business gaps, implementation Wof technology.
3. Mr. Balagopalan Veliyath: Experience in sales and marketing.
4. Mr. Rathina Asohan: Experience and expertise in legal and regulatory matters
5. Mr. Narayana Pillai Rajendran: Experience and expertise in legal and regulatory matters
6. Ms. Jyothi Maniyamma Vazhappallil: 13 years of experience in Forex, International Management, Finance, Cross border remittance & Compliance.
7. Dr. Thirunilath Vinayakumar: Having rich and varied experience in advertising and public relation
8. Mr. Tharayil Pius Jolly: 30 years of experience in the seafood industry with experience in shrimp hatchery management, aquaculture farming, seafood marketing, procurement and trading in international markets.

Composition of the Board and Directorships held as at March 31, 2024:

Name of the Director	Category of director	Number of Other directorship	Number of membership in other Board Committees	Chairmanships in Board Committees	Name of the Listed Company	Category of Director in the listed entity
Mr. Shaji Baby John	Executive Director	7	3	0	0	0
Mr. Baby John Shaji	Executive Director	2	0	0	0	0
Mr. Balagopalan Veliyath	Executive Director	3	0	0	0	0
Mr. Rathina Asohan	Independent Director	0	0	0	0	0
Mr. Narayana Pillai Rajendran	Independent Director	1	0	0	0	0

Ms. Jyothi Maniyamma Vazhappallil	Independent Director	0	0	0	0	0
Dr. Thirunilath Vinayakumar	Independent Director	2	0	1	0	0
Mr. Tharayil Pius Jolly	Non-Executive Director	4	0	0	0	0

Notes:

1. No. of other directorships include directorships in Public Limited Companies and excludes Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. The disclosure includes memberships and Chairmanships in the Audit Committee and the Stakeholders Relationship Committee in public limited companies and excludes all other memberships and chairmanships in other committees.
3. Number of committee memberships and Chairmanships in all Public Limited Companies are considered for the purpose of disclosure and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 have been excluded.
4. None of the Independent Directors serves as Independent Director in more than seven listed entities.

Attendance of each Director at the Board meetings held during the financial year 2023-2024 and Last AGM held on 29.09.2023.

Name of Director	Category	DIN	No. of Board Meeting held during 2023-24	No. of Board Meeting Attended	Whether Attended last AGM held on 29.09.2023
Shaji Baby John	Executive Director	01018603	8	8	Yes
Baby John Shaji	Executive Director	03498692	8	8	Yes
Balagopalan Veliyath	Executive Director	05254460	8	8	Yes
Jyothi Maniyamma Vazhappallil	Independent, Non-Executive Director	08806168	8	8	Yes
Narayana Pillai Rajendran	Independent, Non-Executive Director	01943124	8	7	Yes
Rathina Asohan	Independent, Non-Executive Director	03112985	8	7	Yes
Tharayil Pius Jolly	Non-Executive Director	00393095	8	6	No
Thirunilath Vinayakumar	Independent, Non-Executive Director	00044594	8	7	No

LIMIT ON THE NUMBER OF DIRECTORSHIPS

All the Directors have periodically and regularly informed the Company about their Directorship and Membership on the Board/ Committees of the Board of other companies. As per the disclosure received, none of the Directors of your Company hold memberships/ Chairmanships/Directorship more than the prescribed limits across all companies in which he/she is a Director.

INDEPENDENT DIRECTORS

The Board of the Company has an optimum number of Independent Directors, as required under Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the independent directors are persons of integrity and possess relevant expertise and experience in the industry. Independent Directors fulfill all the conditions for being independent to the Company, as stipulated under Regulation 16 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013. The maximum tenure of Independent Directors is determined in accordance with the Companies Act, 2013 and clarifications/circulars issued by the Ministry of Corporate Affairs, from time to time.

TRAINING OF INDEPENDENT DIRECTORS

Whenever a new Non-executive Independent Director are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors of the Board who were evaluated on parameters such as level of engagements and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. However directors who were subject to evaluation did not participate. The performance evaluations of Non-Independent Directors were carried out by the independent Directors. The Director express their satisfaction with the evaluation process.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board and its dynamism, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas.

The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board decisions, etc.

The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge and understanding of their role, Company's vision and mission, market potential, Director's Commitment, qualification, skill and experience, openness in communication, fulfillment of the independence criteria as

specified in these regulations and their independence from the management (in case of Independent Directors) etc. subject to the schedule IV of the Companies Act, 2013.

The performance of the Board Chairperson was evaluated after seeking the inputs from all the Directors other than the Board Chairperson, on the basis of the criteria such as Chairperson's role, accountability and responsibilities, promotion of effective relationship and open communication, positive and appropriate working relationship with other executive directors, commitment, etc.

The Board evaluation report was submitted to the Board Chairperson and the Chairperson of Nomination and Remuneration Committee. The Board Chairperson discussed the outcome of evaluation of the individual Directors separately with them in detail.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Company was regular in holding Independent Directors meeting, without the attendance of Non-Independent Directors and members of Management for discussing the following matters.

- I. To Review the performance of non-independent directors and the Board of Directors of Company as a whole;
- II. To Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- III. To assess the quality, quantity and timeliness of flow of information between the Company Management and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various programs. These include orientation program upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. Such kind of training program helps to develop relationship of Directors with the Company and familiarise them with the Company processes. The management provides such information and training either at the meeting of Board of Directors otherwise.

The familiarization program for Independent Directors is disclosed on the Company's website at the following web link www.kingsinfra.com

DETAILS OF BOARD MEETINGS HELD IN 2023-24

Date of Board Meeting	No. of Directors on Board	No. of Directors in Attendance
29 th May 2023	8	8
14 th August, 2023	8	8
30 th August 2023	8	8
27 th September 2023	8	6
14 th November 2023	8	8
27 th November 2023	8	8
27 th December 2023	8	5
14 th February 2024	8	8

During the year under review, Eight (Eight) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTEREST

Mr. Baby John Shaji is the Son of Mr. Shaji Baby John

MINIMUM INFORMATION

During the year 2023-2024, the information's which are applicable to the Company as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibilities and reporting functions. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE ARE BROADLY AS UNDER

The terms of references of the Audit Committee are as per the guidelines set out in Listing Regulations, read with Section 177 of the Companies Act, 2013. These broadly includes to review the reports to be submitted with the Board of Directors with respect to auditing and accounting matters, to supervises the Company's internal control and financial reporting process, to review risk management, internal financial controls and governance processes, to discuss any related issues with the internal and statutory auditors and the management of the Company, to discuss quarterly, half yearly and annual financial statement, to review the matters to be included in the Director's Responsibility Statement, to review the Management Discussion and Analysis Report of Company's Operation, to review the disclosure in financial statement including Related Party Transactions, to review the audit reports submitted by the Internal Auditor and Statutory Auditor, recommendation for appointment, remuneration and terms of appointment of auditors of the Company, to review and monitor the auditor's independence and performance , to investigate into any matter in relation to the items specified above or referred to it by the Board or information contained in the records of the Company or other information as required under SEBI Listing Regulation.

It also reviews the Company's established systems, Whistle Blower Mechanism/Vigil Mechanism, valuation of undertakings or assets of the Company wherever it is necessary, evaluation of internal financial controls and to approve and review the transactions with related parties, changes, if any, in accounting policies Major accounting estimates and significant adjustments in financial statement, Compliance with listing and other legal requirements concerning financial statements and to Carrying out any other allied function.

COMPOSITION

A qualified and independent Audit Committee has been set up by the Board in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013. Our Audit Committee ('the committee') comprises of two Independent Directors and one Executive Director:-

Mr. Narayana Pillai Rajendran – Non Executive Director (Chairman)/ Independent

Mr. Rathina Asohan – Non Executive Director (Member)/ Independent

Mr. Baby John Shaji – Executive Director (Member)

AUDIT COMMITTEE ATTENDANCE

Name of the Member	Category	No of Meetings during the financial year 2023-24	
		Held	Attended
Mr.Narayana Pillai Rajendran	Independent Non-Executive Director	4	4
Mr.Rathina Asohan	Independent Non- Executive Director	4	4
Mr.Baby John Shaji	Executive Director	4	4

During the year ended on 31.03.2024, the Audit Committee met four times on 29.05.2023, 14.08.2023, 14.11.2023, and 14.02.2024.

Ms. Nanditha T acted as Secretary to the audit committee meetings.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee of the Company is constituted in line with the provision of Regulation 19 of the SEBI Listing Regulations, read with Section 178 of the Act.

COMPOSITION

Our Nomination and Remuneration committee ('the committee') comprises three Non- Executive Independent Directors:-

Mr.Rathina Asohan: - Non Executive Director (Chairman)/Independent

Mr.Narayana Pillai Rajendran: - Non Executive Director (Member)/Independent

Ms.Jyothi V M: - Non Executive Director (Member)/Independent

TERMS OF REFERENCE

The role of the Nomination and Remuneration Committee of Kings Infra Ventures Limited also covers such functions and scope as prescribed under Section 178 of the Companies Act, 2013 read with allied Rules framed thereunder and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These broadly include identifying the persons, who are qualified to become Directors of the Company and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment, remuneration and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independence of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other senior employees formulate criteria for evaluation of Independent Directors and the Board and other allied matters. The committee shall specifically ensure that level and composition of remuneration is reasonable and sufficient to attract retain and motivate Directors of quality required to run the Company successfully.

DETAILS OF COMMITTEE AND NO. OF MEETINGS HELD DURING THE YEAR

Name of the Member	Category	No of Meetings during the financial year 2023-24	
		Held	Attended
Mr.Rathina Asohan	Independent Non-Executive Director	2	2
Mr.Narayana Pillai Rajendran	Independent Non-Executive Director	2	2
Ms. Jyothi V M	Independent Non-Executive Director	2	2

During the year ended on 31.03.2024, the Committee met 2 (two) times on 30.08.2023 and 14.02.2024.

Mr. Rathina Asohan, an Independent Director, is the Chairman of the Committee

Ms. Nanditha T acted as Secretary to the Committee.

REMUNERATION POLICY

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive Independent Directors on the Board of Directors of your Company along with criteria for appointment, remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

The highlights of this policy are as follows:

The key factors considered in formulating the Policy are as under:

- I. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- II. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- III. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION TO THE MANAGING DIRECTOR & WHOLE TIME DIRECTOR

The Remuneration paid to the Managing Director/Whole-time Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the approval of shareholders at General Meeting and such other authorities, as the case may be if necessary.

REMUNERATION TO NON – EXECUTIVE DIRECTORS

The Non-Executive Independent Director may receive remuneration by way of commission/compensation/sitting fee as per the provisions of the Companies Act, 2013. The amount of sitting fee shall be subject to the approval of Board of Directors/including any sub-committee thereof, up to the limits as specified under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and also in Compliance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

REVIEW OF PERFORMANCE AND COMPENSATION TO SENIOR MANAGEMENT

The Managing Director will approve the Remuneration of Senior Management which will be subject to review by Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews the performance of the Senior Management of your Company. The Committee ensures that the remuneration to the Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of your Company and its goals.

The full policy is available at website of Company. i.e. www.kingsinfra.com

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act.

COMPOSITION

Our Stakeholder Relationship Committee ("the committee") comprises three. one Non- Executive Independent Director and two Executive Directors:-

Mr.Rathina Asohan: - Non Executive Director (Chairman)/Independent

Mr.Shaji Baby John: - Executive Director (Member)

Mr.Baby John Shaji: - Executive Director (Member)

REMUNERATION POLICY

The Nomination and Remuneration Policy provides for appropriate composition of Executive, Non-Executive Independent Directors on the Board of Directors of your Company along with criteria for appointment, remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of your Company.

The highlights of this policy are as follows:

The key factors considered in formulating the Policy are as under:

- I. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- II. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- III. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

REMUNERATION TO THE MANAGING DIRECTOR & WHOLE TIME DIRECTOR

The Remuneration paid to the Managing Director/Whole-time Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the approval of shareholders at General Meeting and such other authorities, as the case may be if necessary.

REMUNERATION TO NON – EXECUTIVE DIRECTORS

The Non-Executive Independent Director may receive remuneration by way of commission/compensation/sitting fee as per the provisions of the Companies Act, 2013. The amount of sitting fee shall be subject to the approval of Board of Directors/including any sub-committee thereof, up to the limits as specified under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force and also in Compliance with the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

REVIEW OF PERFORMANCE AND COMPENSATION TO SENIOR MANAGEMENT

The Managing Director will approve the Remuneration of Senior Management which will be subject to review by Nomination and Remuneration Committee. The Nomination and Remuneration Committee reviews the performance of the Senior Management of your Company. The Committee ensures that the remuneration to the Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of your Company and its goals.

The full policy is available at website of Company. i.e. www.kingsinfra.com

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Act.

COMPOSITION

Our Stakeholder Relationship Committee ('the committee') comprises three. one Non- Executive Independent Director and two Executive Directors:-

Mr.Rathina Asohan: - Non Executive Director (Chairman)/Independent

Mr.Shaji Baby John: - Executive Director (Member)

Mr.Baby John Shaji: - Executive Director (Member)

The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, de-materialization related matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL and there are NIL complaints pending with the Company as on March 31, 2024. The Company has also adopted code of internal procedures and code for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer of the Company who acts as Secretary to the Committee and Members of the Committee are:

Name of the Member	Category	Position
Mr.Rathina Asohan	Independent Non-Executive	Chairman
Mr.Shaji Baby John	Executive	Member
Mr.Baby John Shaji	Executive	Member

DETAILS OF COMMITTEE AND NO. OF MEETINGS HELD DURING THE YEAR

Name of the Member	Category	No of Meetings during the financial year 2023-24	
		Held	Attended
Mr.Rathina Asohan	Independent Non-Executive	1	1
Mr.Shaji Baby John	Executive	1	1
Mr.Baby John Shaji	Executive	1	1

During the year ended on 31.03.2024, the Committee met one time on 30.03.2024

Mr. Rathina Asohan, an Independent Director, is the Chairman of the Committee

Ms. Nanditha T, Company Secretary acted as secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee Committee is constituted with Section 135 of the Companies Act, 2013.

COMPOSITION

Our Corporate Social Responsibility Committee ('the committee') comprises three. Two Executive Directors and one Non- Executive Independent Director:-

Mr.Baby John Shaji: - Executive Director (Chairman)

Mr.Shaji Baby John: - Executive Director (Member)

Dr.Thirunilath Vinayakumar – Non-Executive Independent Director (Member)

DETAILS OF COMMITTEE AND NO. OF MEETINGS HELD DURING THE YEAR

Name of the Member	Category	No of Meetings during the financial year 2023-24	
		Held	Attended
Mr.Baby John Shaji	Executive Director	2	2
Mr.Shaji Baby John	Executive Director	2	2
Dr.Thirunilath Vinayakumar	Non-Executive Independent Director	2	2

During the year ended on 31.03.2024, the Committee met two times on 14.02.2024 and 30.03.2024

GENERAL BODY MEETINGS

i. General Meeting

The Details of last Three General Meetings of the Company are as follows;

Year	Location	Date	Time	Special Resolution Passed
2022-23	Held through physical meeting	29.09.2023	10.30AM	Yes
2021-22	Held through physical meeting	28.09.2022	3.30 PM	Yes
2020-21	Held through Video conferencing/other Audio visual means	29.09.2021	2.30 PM	No

Participation and voting at 36th AGM Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020, 39/2020 and 02/2021 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by SEBI, the 36th AGM of the Company will be held through video-conferencing and other audio visual means, the detailed instructions for participation and voting at the meeting is available in the notice of the 36th AGM.

ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year, the Company has not been passed special resolution through postal ballot.

MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results of the Company were published in leading prominent daily newspapers such as Financial Express (English) and Deepika (Malayalam).

The results and other relevant information are also displayed on the Company's website i.e. www.kingsinfra.com.

During the year, Company issued press releases and presentations were made to Investors/Analysts.

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Company Information' on the Company's website i.e. www.kingsinfra.com gives information on various announcements made by the Company, Shareholding Pattern, Annual Report, Quarterly/Half yearly and Annual financial results along with the applicable policies and other compliances of the Company on the Company's website.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The Investor complaints are processed in a centralised web-based complaints redress system (known as SEBI Complaints Redress System i.e. SCORES). The salient feature of this system are :- Centralised database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on complaint & its address. Further the Company disseminated to the Stock Exchange (i.e BSE), wherein its equity shares are listed, all mandatory information and price sensitive such other information, which in its opinion, are material and/or have a bearing on its performance/operations for the information of the public at large. For the benefit of the shareholders, a separate email id had been created for shareholder correspondence viz. investorgrievances@kingsinfra.com.

SHAREHOLDING PROFILE

Mode of Holding	As on 31 st March 2024		As on 31 st March 2023	
	No. of Shares	% to Equity	No. of Shares	% to Equity
Demat	24149837	98.54	23126487	98.35
Physical	355613	1.46	385763	1.65
Total	24505450	100	23512250	100

DETAILS OF SHARES HELD BY DIRECTORS

Name	As on 31 st March 2024	As on 31 st March 2023
Shaji Baby John	4957428	4957428
Baby John Shaji	1389000	1389000

RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, Reconciliation of Share Capital Audit is carried out to reconcile the total admitted capital with National Securities Depositories Limited (NSDL) and the Central Depository Services Limited (CDSL), those held in physical form and the total issued and Listed Capital. This audit is carried out on quarterly basis and the report thereon is submitted to the Stock Exchange, where the Company's shares are listed and is also placed before the Board of Directors of the Company. No discrepancies were noticed during these Audits.

GREEN INITIATIVE IN THE CORPORATE GOVERNANCE

As part of the Green Initiative process, the Company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, etc., by email. Physical copies are sent only to those Shareholders whose email addresses are not registered with the Company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned Depository to enable the Company to send the documents in electronic form.

RELATED PARTY TRANSACTIONS

No transaction of material nature has been entered into by the Company with the promoters/related parties that may have potential conflict with the interests of the Company.

MATERIAL DISCLOSURES

There was no instance of non-compliance by the Company on any matter related to Capital markets.

WHISTLE BLOWER POLICY

This policy is formulated by the Company to provide an opportunity to employees and an avenue to raise concerns and to access in good faith the Audit Committee, to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication, in case they observe unethical and improper practices or any other wrongful conduct in the Company, to provide necessary safeguards for protection of employees from reprisals or victimization and to prohibit managerial personnel from taking any adverse personnel action against those employees.

DETAILS OF COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SEBI listing regulations states that the non-mandatory requirements may be implemented as per the discretion of the Company. Details of compliance of non-mandatory requirements are listed below:

UN-MODIFIED OPINION IN AUDITORS REPORT

During the year under review, there are no audit qualifications in the financial statements of the Company. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

The policy on materiality of and dealing with Related Party Transactions is available on the website of the Company at <https://www.kingsinfra.com/policies>.

RISK MANAGEMENT

The details of Risk management policy are included in the Management Discussion & Analysis Report, which forms part of this report.

DISCLOSURE OF ACCOUNTING TREATMENT

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Figures for previous periods have been restated as per Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of Financial Statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of shareholders' equity as at 31st March 2017.

The Financial Statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of The Companies Act, 2013. Hence there are significant changes in the accounting policies adopted during the financial year.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such designated employees of the

Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

COMPLIANCE ON CORPORATE GOVERNANCE

The quarterly compliance report has been submitted to the Stock Exchange where the Company's equity shares are listed in the requisite format. The Auditors' Certificate in Compliance on conditions of Corporate Governance requirements as per the Listing Agreement/Regulations forms part of this Annual Report. All the mandatory requirements have been complied with as stated in this report on Corporate Governance. There is no non-compliance with any requirement of corporate governance report of sub-para (2) to (10) of the Corporate Governance report as given in Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.kingsinfra.com.

GENERAL SHAREHOLDER INFORMATION

1.	36th Annual General Meeting Day & Date Time Venue	Sunday, September 29, 2024, 11AM
2.	Financial Calendar (Tentative) Results for the quarter & Financial Year ended; June 30, 2023 September 30, 2023 December 31, 2023 March 31, 2024	14 th August, 2023 14 th November 2023 14 th February 2023 30 th May 2024
3.	Listing Details	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
4.	Stock Codes	Scrip Code:530215 ISIN:INE050N01010 CIN:L05000KL1987PLC004913
5.	Book Closure	Tuesday, September 24, 2024 to Sunday, September 29, 2024 (both days inclusive)
6.	Registrar & Share Transfer Agent	Link Intime India Private Limited, "Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore – 641028, Tamil Nadu, India Phone: +91 422 4958995, 2539835/ 836 Fax: +91 422 2539837 Email:coimbatore@linkintime.co.in www.linkintime.com

7.	Compliance Officer / Company Secretary	CS Nanditha T 14 B, 14 th Floor, Atria Apartments, Opp. Gurudwara Temple, Thevara, Ernakulam, Kerala-682015 cs@kingsinfra.com / investorgrievances@kingsinfra.com Mob: 8129999619	
8.	Bank details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank.	
9.	Furnish copies of Permanent Account Number (PAN)	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002. For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.	
10	Investor complaint to be addressed to	Kings Infra Ventures Limited or RTA or CS Nanditha T, Compliance Officer	
11	E-mail ID of Grievance Redressal Division	investorgrievances@kingsinfra.com	
12	Payment of Listing Fees	Annual listing fee for the year 2024-25 have been paid.	
13	Payment of Depository Fees	Annual custody / Issuer fee for the year 2024-25 have been paid.	
14	Outstanding Warrants, GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity	NA	
15	Plant Locations	NA	
16	Address for correspondence	Registered Office Kings Infra Ventures Limited (CIN: L05000KL1987PLC004913) 14 B, 14 th Floor, The Atria, Opp. Gurudwara Temple, Thevara Ernakulam, Kerala- 682015, India Ph: 0484-4865823 E-mail: info@kingsinfra.com Website: www.kingsinfra.com	Registrar and Share transfer Agent Link Intime India Private Limited "Surya", 35, Mayflower Avenue Behind Senthil Nagar Sowripalayam Road Coimbatore-641028. Phone: 0422 4958995, 2539835 / 836 Fax : 0422 2539837 Email: coimbatore@linkintime.com

CREDIT RATING

The Company has obtained rating from CRISIL Ratings Limited during the year ended March 31, 2024.

Total Bank Loan Facilities Rated	40.39 Crores
Long Term Rating	CRISIL BB-/Stable
Short Term Rating	CRISIL A4+

MARKET PRICE DATA

Monthly high and low of the equity shares of the Company trading volume are as follows from April 2023 to March 2024.

Sl No.	Month	BSE		Volume
		High Price	Low Price	
1.	April 2023	118.8	90.56	746051
2.	May 2023	120.45	107.1	354965
3.	June 2023	126	108	438469
4.	July 2023	125	102	900985
5.	August 2023	142.5	119	895543
6.	September 2023	157.8	130.3	948746
7.	October 2023	155.4	123.05	353257
8.	November 2023	168.3	131	614315
9.	December 2023	185	159.8	1753164
10.	January 2024	235.95	170	1406554
11	February 2024	236.8	175.5	981708
12.	March 2024	207.6	158.15	529964

SHARE TRANSFER PROCESS

Trading in equity shares of the Company through recognized stock exchanges can be done only in dematerialized form.

Share Transfer, Transmission and Duplicate issue of Shares in physical form are normally effected within a period of 15 days, 21 days (7 days if the transmission is in de-mat form) and 30 days respectively if receipt of documents complete in all respects. The Company obtains a half-yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of Listing Regulations and the same is filed with the Stock Exchanges and available in the website of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f March 31, 2019, transfer of

securities in physical form shall not be processed unless the securities are held in the dematerialized form with a depository.

DISTRIBUTION OF SHAREHOLDING

No. of Equity Shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 500	8119	85.07	812208	3.31
501-1000	620	6.49	490786	2.00
1001- 2000	339	3.55	510789	2.08
2001- 3000	122	1.27	307749	1.26
3001-4000	67	0.70	238696	0.97
4001-5000	52	0.54	244308	1.00
5001-10000	109	1.14	793258	3.24
Above 10000	115	1.20	21107656	86.13
Total	9543	100.00	24505450	100.00

CEO AND CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended 31st March, 2024.

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2023-24. Requisite declaration signed by Mr. Shaji Baby John, Chairman & Managing Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended 31st March, 2024."

Kochi,
02.09.2024

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

CEO AND CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial Officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.

- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.

- D. We have indicated to the auditor and the Audit committee that:
 - i. there has not been any significant change in internal control over financial reporting during the year;
 - ii. there has not been any significant changes in accounting policies during and that the same have been disclosed in the notes to the financial statements; and
 - iii. we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

Sd/-
Lalbert Cherian
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
M/s. KINGS INFRA VENTURES LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. KINGS INFRA VENTURES LIMITED having CIN: L05000KL1987PLC004913 and having registered office at No. 14 B, 14th Floor, The Atria Opposite Gurudwara Temple Thevara, Ernakulam, Kerala - 682015 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or other Statutory Authority.

S.No	Name of the Director	DIN	Date of appointment
1	Mr. Shaji Baby John	01018603	23/11/1987
2	Mr. Narayana Pillai Rajendran	01943124	30/10/2008
3	Mr. Rathina Asokan	03112985	29/05/2010
4	Mr. Baby John Shaji	03498692	10/02/2014
5	Mr. Balagopalan Veliyath	05254460	01/10/2014
6	Ms. Jyothi Maniyamma Vazhappalil	08806168	28/07/2020
7	Mr. Thirunilath Vinayakumar	00044594	31/03/2022
8	Mr. Tharayil Pius Jolly	00393095	14/11/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Porselvam and Associates

Sd/-

Place: Chennai
Date: 02-09-2024
UDIN: A044831F001098268

SINDHUJA PORSELVAM
Company Secretary in Practice
Mem. No 44831; CP No. 23622

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,
The Members,
Kings Infra Ventures Limited.
Kochi - 682015
Kerala, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 5th October 2023.
2. We have examined the compliance of conditions of corporate governance by Kings Infra Ventures Limited ("the Company"), for the year ended on 31 March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) and clause (t) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').

Managements' Responsibility for the Statement

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance, as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance, as stipulated in the Listing Regulations during the year ended 31 March 2024.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come, without our prior consent in writing.

For Elias George & Co.
Chartered Accountants
Firm Regn. No. 000801S

sd/-

Place: Ernakulam
Date : 13.08.2024

Vaibhav .T. Ved
Partner
Membership No. 235912
UDIN:24235912BKAIBU1663

1. THE ECONOMIC SCENARIO

Macroeconomic Overview:

The global economy experienced a slowdown in growth, declining to 3.2% in 2023 from 3.5% in 2022. This deceleration was primarily driven by Advanced Economies, particularly the Euro Area and UK, as well as structural weaknesses in China. Advanced Economies grew at a modest 1.6%, with the US economy defying recession expectations and achieving a resilient 2.5% growth rate. Emerging Markets and Developing Economies expanded at a relatively faster pace of 4.3%, although still below their long-term average.

The global macroeconomic environment remains highly uncertain and volatile due to recent geopolitical tensions, extreme weather events, and the cumulative impact of the COVID-19 pandemic, Russia-Ukraine conflict, inflation, and interest rate hikes. Looking ahead, the IMF projects subdued global economic growth of 3.2% in 2024, below the historical average of 3.8%. Advanced Economies are expected to grow at 1.7%, while Emerging Markets and Developing Economies are projected to expand at 4.2%. As inflation eases towards target levels, the timing of central banks' pivot towards policy easing in major economies will be a key factor to watch in the near term.

Despite the global economic slowdown, India stood out as a beacon of resilience, achieving an impressive 7.6% Real GDP growth in FY 2023-24. This robust expansion was largely fuelled by a significant surge in Fixed Investments, underpinned by the Government's concerted efforts to boost infrastructure development and a notable increase in household investments in the real estate sector. As a result, India's economy demonstrated remarkable vigor, outpacing many other nations and cementing its position as a growth leader on the global stage.

India remains one of the world's fastest-growing major economies, with significant growth potential. Key drivers include a favourable demographic profile, increasing affluence, rapid urbanization, and digital adoption. Government initiatives, such as infrastructure expansion, manufacturing competitiveness, taxation reforms, and ease of doing business measures, will propel growth.

Aquaculture and Seafood Industry Overview:

A new era of unprecedented growth is unfolding in global fisheries and aquaculture, with the market expected to surge to \$340.3 billion by 2028, driven by a robust compound annual growth rate (CAGR) of 6.5%. This rapid expansion is fuelled by several converging factors: rising global demand for seafood due to shifting consumer preferences, increased health consciousness leading to a higher demand for nutritious seafood options, the growing use of fish oil in various applications, and the impacts of population growth and urbanization driving seafood consumption. Together, these dynamics are creating a perfect storm of growth, positioning the global aquaculture market for a bright and prosperous future.

India's seafood exports reached record levels in volume during the financial year 2023-24, even as the industry navigated challenges in key export markets. The country exported 17,81,602 metric tons (MT) of seafood, valued at ₹60,523.89 crore (US\$7.38 billion), with frozen shrimp dominating both in terms of quantity and value. The USA and China emerged as the largest importers of Indian seafood. Aquaculture remains a cornerstone of India's economy, playing a dual role in ensuring food security and providing employment for coastal communities, while also generating significant foreign exchange.

Compared to the previous financial year (2022-23), seafood exports increased by 2.67% in quantity. Frozen shrimp, which made up 40.19% of the total volume and 66.12% of the total dollar earnings, retained its position as the leading item in India's seafood export basket. Shrimp exports grew by 0.69% in quantity, with the USA, China, the European Union, Southeast Asia, Japan, and the Middle East as the top markets.

The remarkable growth in shrimp exports can be attributed to escalating global demand, particularly in the United States, European Union, and Japan. India's shrimp exports are highly regarded for their quality, competitive pricing, and compliance with international standards, making them a preferred choice globally. Additionally, the growing popularity of shrimp-based cuisine and the increasing preference for protein-rich seafood in India have accelerated domestic adoption. India's diverse culinary traditions and the widespread use of shrimp in various dishes have further fuelled demand among Indian consumers.

India's seafood industry has demonstrated exceptional resilience and adaptability in the face of global market challenges, solidifying its position as a leading player in the international seafood trade.

As highlighted in a press release by the Press Information Bureau on August 2, 2024, the Government of India is making concerted efforts to enhance export performance, particularly in marine products. In collaboration with export promotion bodies and Indian missions abroad, the government regularly reviews and monitors export progress, with a goal to surpass the previous year's figures. For the fiscal year 2024-25, an internal export target of USD 7.86 billion has been set.

To support these initiatives, the Marine Products Export Development Authority (MPEDA), a statutory body under the Department of Commerce, provides various forms of assistance, including:

- ☒ *Upgrading infrastructure for value addition*
- ☒ *Establishing testing laboratories*
- ☒ *Participating in international trade fairs*
- ☒ *Providing technical assistance for aquaculture production intended for export*

Stakeholders in the aquaculture industry remain optimistic about a promising future for the sector in 2024 and beyond, barring any unforeseen changes in climate conditions or shifts in the global market landscape.

In alignment with the 'Blue Transformation' narrative in global and domestic fisheries and aquaculture, our company is leading the charge in Blue Revolution 2.0. We are pioneering

advanced technologies that embody this transformation, both in India and globally. Our focus is on revolutionizing India's aquaculture sector, ensuring its sustainability, and aligning with the United Nations' Sustainable Development Goals for 2030.

Financial Performance:

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013, and Generally Accepted Accounting Principles (GAAP) in India, including Indian Accounting Standards (Ind AS). Management takes responsibility for the integrity and objectivity of the financial statements, as well as the estimates and judgments used in their preparation.

Strengths, Weakness, Opportunities and Threats:

Strengths:

As a pioneering force in India's seafood and aquaculture industry, our company has consistently pushed the boundaries of innovation and growth. Through strategic collaborations with renowned institutions and key market players, we have cultivated a diverse portfolio of projects that prioritize the practical application of research and development. This distinctive focus on harnessing R&D to drive commercial success has become the core strength of Kings Infra, setting us apart as a singular leader in the market.

One of the major strengths for Kings Infra this year was the strategic signing of a long-term Memorandum of Understanding (MoU) with Shanghai RSF Trading Company, a joint venture of Japan Food Services Company. This partnership enables the launch of our premium KINGS RISHIFU brand shrimps in China, targeting the high-end market. With its potential to significantly boost the top line and bottom line of the business exponentially upon full implementation.

Kings Infra has made significant strides in expanding its global footprint. We have signed a Memorandum of Understanding (MoU) with JH & Company, representing Ocean World Ventures, a leading US-based importer and distributor of seafood products. This partnership will enable us to supply 5-8 containers per month, scaling up to 100 containers annually, with plans to expand our product range in the US market. We have established arrangements with leading IQF processors in Andhra Pradesh to facilitate exports.

Kings Infra launched SISTA360, a pioneering digital platform for sustainable aquaculture solutions, on September 25, 2023. This groundbreaking platform aligns with the Blue Revolution 2.0 vision and is set to revolutionize India's aquaculture industry. SISTA360 offers a comprehensive suite of sustainable practices, high-quality inputs, and cutting-edge solutions, raising industry standards. As a testament to Kings Infra Ventures Limited's commitment to innovation and sustainability, SISTA360 will serve as a key strength, driving the company's continued growth and success in the aquaculture sector.

Kings Bento, The retail initiative of Kings Infra with ready-to-cook ready-to-eat seafood products developed for the domestic market in agreement with Central Institute of Fisheries Technology (CIFT) is into the final stages of products development.

Building on the success of these initiatives, Kings Infra has solidified its market position and is now well-positioned to drive further growth. With a strong foundation in place, the company is poised to accelerate its expansion, not only maintaining but also amplifying its market presence and industry recognition, setting the stage for continued success and leadership in the aquaculture sector.

Weakness:

India's aquaculture sector, a vital contributor to the national economy, faces a multitude of challenges and weaknesses that hinder its growth and profitability. Key issues include:

- High production costs, driven by inadequate infrastructure facilities, power supply disruptions, and unregulated raw material prices.
- Shortage of cold storage facilities, exacerbating the risk of product spoilage and losses.
- Rising ocean freight costs, adding to the industry's financial burdens.
- Volatile raw material costs, leaving companies vulnerable to market fluctuations.
- Dependence on climatic conditions and international developments, which can impact shrimp prices and availability.

These challenges often result in severe hardship for company, which are subject to factors beyond their control. However, the industry and its stakeholders are actively addressing these issues, and government policies are being implemented to support the sector.

Opportunities:

India's fisheries sector, particularly shrimp farming, presents a substantial economic opportunity due to its extensive coastline and favourable geographical conditions. The availability of healthy and disease-free shrimp, combined with competitive pricing, high-quality produce, and adherence to international food safety standards, positions India as a leading player in the global market. This has driven sustained export growth and significantly contributed to the expansion of the shrimp market in India. Growing awareness of seafood's nutritional value and health experts' recommendations as a healthier alternative to red meat have created a favourable environment for increased consumption. India has emerged as a major player in the global shrimp industry, with the government aiming to achieve ₹1 Lakh Crore in marine product exports by 2025 through MPEDA.

The government's increasing support through favourable policies, subsidies, and research and development (R&D) initiatives has significantly contributed to the growth of India's shrimp market. These initiatives aim to enhance production efficiency, ensure environmental compliance, and promote sustainable practices, driving the market's continued expansion. The government's commitment to sustainable aquaculture is evident in its supportive policies and initiatives, including:

- ❑ The Pradhan Mantri Matsya Sampada Yojana (PMMSY) scheme, launched on May 20, 2020, which has approved proposals from 33 States/UTs and other organizations, totaling Rs 2,872.56 crore, with a central government contribution of Rs 1,068.50 crore.
- ❑ The Fisheries and Aquaculture Infrastructure Development Fund (FIDF), established by the Department of Fisheries, which has recommended 121 proposals worth Rs 5,588.63 crore to various States and Union Territories, including private beneficiaries, with an interest subvention cap of Rs 3,738.19 crore.
- ❑ The Nationwide AHDF KCC Campaign, reinstated on September 15, 2022, and extended until March 31, 2024, further promoting the growth of the aquaculture sector.

These initiatives demonstrate the government's dedication to supporting the sustainable development of India's shrimp industry.

The convergence of favourable factors, including government support, rising demand, and sustainable practices, is set to propel the seafood and aquaculture industry's growth, with Kings Infra well-positioned to capitalize on this positive trend.

The confluence of favourable factors, including government support, growing demand, and sustainable practices, is poised to drive the seafood and aquaculture industry's growth, with Kings Infra strategically placed to benefit from this upward trajectory.

Threats:

The aquaculture industry, confronts a spectrum of challenges and threats. The aquaculture industry's dependence on weather makes it vulnerable to natural disasters, which can impact production and logistics. Price volatility for shrimp globally, fluctuating exchange rates, rising raw material and ocean freight costs, and anti-dumping duties imposed by the US are significant threats. However, exploring local market prospects, maintaining traceability, adopting scientific pond management, and prudent pricing and foreign exchange management can help mitigate these threats.

Thus, mitigating the threat, company is already focused on farm to fork integration in the aquaculture and seafood industry. As a part of this initiative Kings Infra is starting commercial production of ready to cook and ready to eat fishery products aimed at the domestic and international market. Additionally, implementing strict traceability systems and adopting scientific pond management practices can enhance productivity, reduce disease risks, and ensure compliance with food safety standards, thereby building consumer trust and confidence. Effective forex management strategies will also be employed to mitigate the impact of fluctuating exchange rates on profitability. Finally, continued investment in research and development is crucial to developing disease-resistant shrimp varieties, improving feed formulations, and implementing sustainable farming practices, ensuring the long-term viability of the industry.

Internal Control Mechanisms and their Sufficiency:

Our company has established a robust system of internal controls to safeguard assets against unauthorized use, loss, or disposition, ensuring that all transactions are properly authorized, recorded, and reported. This system also guarantees the accuracy and reliability of financial and other records, enabling the preparation of financial statements and maintaining asset accountability.

To reinforce this framework, we have appointed an independent Chartered Accountant firm as our Internal Auditor to ensure compliance with all statutory requirements. Additionally, our finance department, in collaboration with the Internal Auditor, conducts periodic risk assessments (both internal and external) across all functional departments. Based on these assessments, potential risks are identified, and preventive measures are implemented according to the perceived risk level. This comprehensive approach enables us to discuss our financial performance in the context of operational performance with confidence and clarity.

Human Resources / Industrial Relations:

The aquaculture demands a qualified and well-trained workforce proficient in these operations. The company consistently executes comprehensive training initiatives aimed at enhancing employee awareness and skill sets. To effectively support farmers, our marketing staff requires in-depth knowledge of shrimp culture techniques. To address this, our company provides specialized training in this field, enhancing the expertise and developing their capabilities as valuable resources. By investing in their knowledge and skills, we empower our staff to deliver exceptional guidance and support to farmers, driving success in the industry.

Disclaimer:

This section of the Annual Report is presented in accordance with the principles of Corporate Governance outlined by the Securities and Exchange Board of India (SEBI). While every effort has been made to ensure that the Management's opinions herein accurately reflect their perspectives on key trends impacting the Company's daily operations, this section does not purport to be an exhaustive examination of all relevant issues. The discussion that follows represents the Management's views on major matters as of the date of this report, and such opinions are subject to change without prior notice. The Company assumes no responsibility to publicly update or revise any statements or opinions expressed herein, whether due to new information, future events, or otherwise.

For and on behalf of the Board of Directors

Kochi
02.09.2024

sd/-
Shaji Baby John
Chairman & Managing Director
C V : 01018803

FINANCIAL HIGHLIGHTS (Standalone)

FY 2023-24

Turnover

₹90,59.58 Lakhs

EBITDA

₹14,60.94 Lakhs

PAT

₹7,76.70 Lakhs

EPS

₹ 3.27

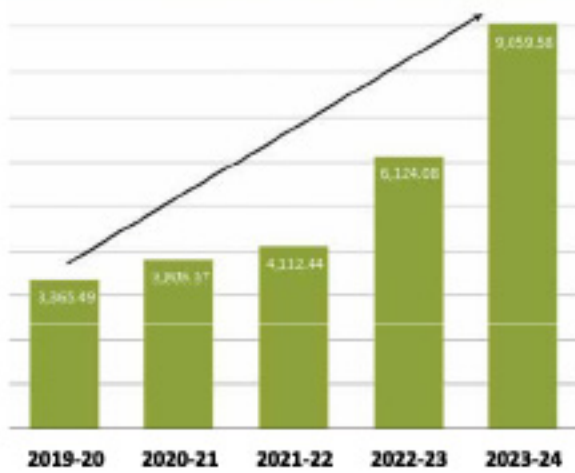
EBITDA MARGIN

16%

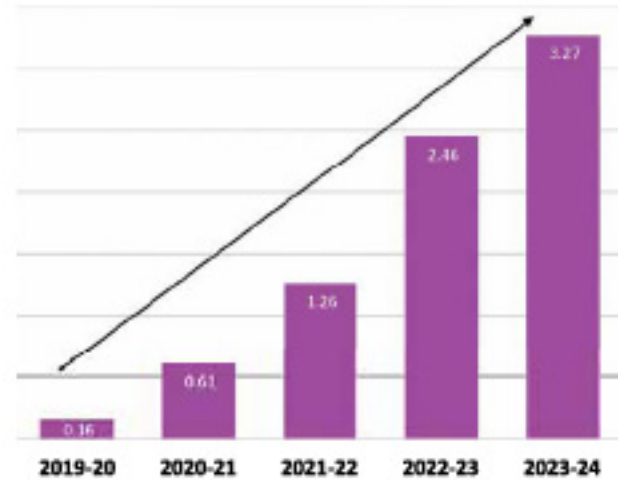
PAT Margin

9%

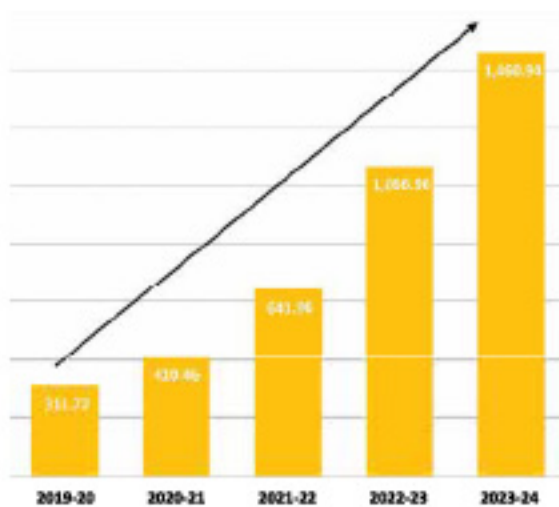
REVENUE (in Lakhs)



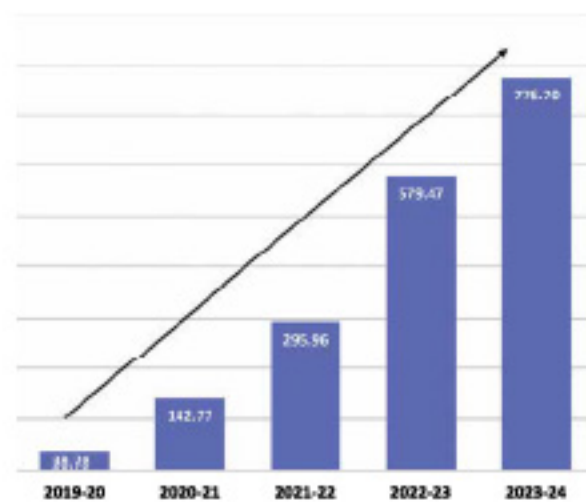
EPS



EBITDA (in Lakhs)



PAT (in Lakhs)



INDEPENDENT AUDITOR'S REPORT

To the Members of
Kings Infra Ventures Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Kings Infra Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss(including Other Comprehensive Income),the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the standalone financial statements, including a summary of material 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under Section 133 of the Act read with the Companies (Ind AS) Rules,2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and 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 Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for certain matters in respect of audit trail as stated in the paragraph 2(i)(vi) below.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g) 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".
 - h) With respect to the other matters to be included in the Auditors' report in accordance with Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act; and
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42.7 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 42.7 to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence, the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Company.
- vi. Based on our examination, the Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature of software used by the company did not operate throughout the year.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-

Vaibhav T Ved
Partner
Membership No: 235912
UDIN:24235912BKAHYS7122

Place: Kochi
Date: 30/05/2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of Kings Infra Ventures Limited on the Standalone Financial Statements for the year ended 31st March, 2024.

We report that:

- i. a) (A) In our opinion, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) In our opinion, the Company is maintaining proper records showing full particulars of Intangible assets.

b) As explained to us, there is a regular program of physical verification of Property, Plant and Equipment, which in our opinion is reasonable having regard to the size of the Company and the nature of assets. During the year, no material discrepancies have been noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) According to the information and explanations given to us and based on the books of accounts of the Company examined by us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or Intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such physical verification of stock is reasonable and the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and based on the books of accounts of the Company examined by us no discrepancy of 10% or more in the aggregate for each class of inventory were noticed during such verification.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed with the banks are in agreement with the books of accounts of the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investment in, provided any

guarantee or security or granted any loans, or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order 2020 are not applicable to the company and hence not commented upon.

- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed thereunder are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. As per the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of the activities carried on by the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of books of accounts and records of the Company, in our opinion, the Company has been generally regular in depositing the undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. However, the company has not paid its Advance Tax liability under Section 207 of the Income Tax Act, 1961 for any of the instalments. As of 31st March 2024, total unpaid Advance Tax liability works out to Rs.2,80,34,661.00/- According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on which they became payable.
- b) As per the information and explanations given to us, in case of dues of Income Tax which have not been deposited on account of any dispute, then the amount involved and the forum where the dispute is pending is as follows:

Name of the Statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	9,28,420	AY 2013-14	High Court of Kerala	On account of dispute regarding unabsorbed depreciation for AY 1999-2000 to AY 2009-10
		1,99,080	AY 2014-15		
		1,23,990	AY 2017-18		

According to the information and explanations given to us, there are no material dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable which have not been deposited on account of any dispute.

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) In our opinion and on the basis of the examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the monies raised by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie been utilized for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the information and explanations provided to us and the records of the Company

public offer(including debt instruments). Therefore the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) According to the information and explanations provided to us and the records of the Company examined by us, the company has made preferential allotment of shares during the year. However, the Company has not made any private placement of shares or issued any convertible debentures(fully, partially or optionally convertible). The requirements of Section 42 & Section 62 of the Companies Act, 2013 have been complied with respect to preferential allotment of shares made during the year.

c) In our opinion & according to the information & explanation given to us, the company has utilised funds raised by way of preferential allotment of shares for the purposes for which they were raised.

xi. a) 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 year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act, 2013. Accordingly, the reporting requirement under clause (xii) of paragraph 3 of the Order is not applicable.

xiii. a) In our opinion, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b)We have considered the internal audit reports of the Company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid CoR during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India. There fore the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirement under clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of Section 135 of the said Act for the year.

(b) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent Corporate Social Responsibility amount for the current Financial Year which is required to be transferred to a fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provisions of sub Section 6 of Section 135 of the said Act.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

sd/-

Vaibhav T Ved
Partner
Membership No: 235912
UDIN:24235912BKAHYS7122

Place: Kochi
Date: 30/05/2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of Kings Infra Ventures Limited on the Audit of Standalone Financial Statements for the year ended 31st March, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Kings Infra Ventures Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

**For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S**

Sd/-

**Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHYS7122**

Place: Kochi
Date: 30/05/2024

Kings Infra Ventures Limited			
Balance Sheet as at 31st March 2024			
Particulars	Note	31 March 2024	31 March 2023
		(Rs. In Lakhs)	(Rs. In Lakhs)
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2,118.07	2,092.08
(b) Right of use of asset	4	14.23	-
(c) Capital Work in Progress	5	24.86	-
(d) Other Intangible Assets	6	0.04	0.05
(e) Financial Assets		-	-
Investments	7	7.90	7.24
Others	8	190.69	92.86
(f) Deferred Tax Assets (net)	9	8.31	5.54
(g) Other Non-Current Assets	10	1,890.35	797.73
Total Non-Current Assets		4,254.45	2,995.50
Current Assets			
(a) Inventories	11	2,742.64	2,152.76
(b) Financial Assets		-	-
Trade Receivables	12	2,679.71	1,563.15
Cash and Cash Equivalents	13	266.48	62.21
(c) Other Current Assets	14	165.63	351.26
Total Current Assets		5,854.46	4,129.38
Total Assets		10,108.91	7,124.88
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,490.55	2,391.23
(b) Other Equity	16	3,340.88	1,248.12
Total of Equity		5,791.43	3,599.34
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	17	1,253.51	1,070.21
Lease Liabilities	18	11.26	-
Other Financial Liabilities	19	139.02	79.53
(b) Provisions	20	8.03	5.40
Total Non-Current Liabilities		1,411.82	1,155.14
Current liabilities			
(a) Financial liabilities			
Borrowings	21	2,453.44	1,862.22
Lease Liabilities	22	6.31	-
Trade payables	23	-	-
Micro Enterprises and Small Enterprises		-	-
creditors other than Micro Enterprises and Small Enterprises		44.07	61.74
Other Financial Liabilities	24	22.24	11.87
(b) Other current liabilities	25	74.16	212.24
(c) Provisions	26	4.43	3.94
(d) Current tax liabilities (Net)	27	300.11	216.39
Total Current Liabilities		3,965.66	2,368.60
Total Equity and Liabilities		10,108.91	7,124.88
Corporate overview and Material Accounting Policies			
Notes to the Financial Statements			
The accompanying notes are an integral part of these financial statements			
As per our report of even date		For and on behalf of the Board Of Directors	
For Elias George & Co			
Chartered Accountants			
FRN: 008015			
sd/-	sd/-	sd/-	
Valbhav T. Ved	Shaji Baby John	Baby John Shaji	
(Partner)	Chairman & Managing Director	Joint Managing Director	
Membership No. 235912	DIN: 0108603	DIN: 0348892	
sd/-	sd/-	sd/-	
Belagopal Veliyuth	Lalbert Ayililal	Nanditha T	
Whole - Time Director	Chief Financial Officer	Company Secretary	
DIN: 02254490		Mem No.43148	
Place: Ernakulam			
Date: 30/05/2024			

Kings Infra Ventures Limited			
Statement of Profit and Loss for the year ended 31 March 2024			
	Note	31 March 2024 (Rs. In Lakhs)	31 March 2023 (Rs. In Lakhs)
Income			
Revenue from Operations	28	9,041.15	6,089.02
Other Income	29	18.43	35.06
Total Income		9,059.58	6,124.08
Expenses			
Cost of Materials Consumed	30	7,678.99	4,814.92
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	31	(626.84)	(149.74)
Employee Benefits Expense	32	103.58	91.01
Finance Costs	33	358.83	259.87
Depreciation and Amortisation Expense	3,4,6	44.56	27.60
Other Expenses	34	442.91	300.93
Total Expenses		8,002.03	5,344.59
Profit before tax		1,057.55	779.49
Tax Expense			
Current Tax		280.83	203.21
Tax relating to previous year		2.81	-
Deferred Tax		(2.79)	(3.19)
Profit after tax		776.70	579.47
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities/assets		0.10	2.29
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)	(0.57)
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the period)		776.78	581.19
Earnings per Equity Share	35		
Basic (Rs.)		3.27	2.46
Diluted (Rs.)		3.27	2.46
Corporate overview and Material Accounting Policies			
Notes to the Financial Statements			
The accompanying notes are an integral part of these financial statements			
As per our report of even date		For and on behalf of the Board Of Directors	
For Elias George & Co			
Chartered Accountants			
FRN : 0008015			
sd/-		sd/-	sd/-
Vaibhav .T. Ved		Shaji Baby John	Baby John Shaji
(Partner)		Chairman & Managing Director	Joint Managing Director
Membership No. 235912		DIN: 01018603	DIN: 03498692
		sd/-	sd/-
	sd/-	Lalbert Aylisilasi	Nanditha T
	Balagopalan Veliyath	Chief Financial Officer	Company Secretary
	Whole - Time Director		Memb No. 43148
	DIN: 05254460		
Place: Emakulam			
Date: 30/05/2024			

Kings Infra Ventures Limited		
Statement of Cash Flows for the year ended 31 March 2024		
Particulars	31st March 2024 (Rs. In Lakhs)	31st March 2023 (Rs. In Lakhs)
A: Cash Flow from Operating Activities		
Net Profit Before Taxation	1,857.55	779.49
Adjustments for:	-	-
Depreciation & Amortisation	44.56	27.60
Actuarial Loss carried at PVOCI	0.90	2.29
Gain on Sale of PPE	(1.90)	-
Gain on Fair Valuation of Gold	(0.60)	(0.64)
Interest Income	(2.58)	(0.89)
Finance Cost	358.83	259.87
Operating Profit before Working Capital Changes	1,455.90	1,847.72
(Increase)/ Decrease in Trade Receivables	(1,116.57)	(899.34)
(Increase)/ Decrease in Inventories	(589.88)	(261.48)
(Increase)/Decrease in Other Current Assets	185.64	(23.73)
(Decrease)/Increase in Trade Payables	(16.77)	53.24
(Decrease)/Increase in Other Current Liabilities	(138.08)	(5.64)
(Decrease)/Increase in Provisions	3.12	0.20
Cash Generated from Operations	(286.64)	(69.83)
Current Tax Paid	(199.92)	(98.47)
Net Cash from/(used in) Operating Activities (A)	(486.56)	(167.59)
B: Cash Flow from Investing Activities		
(Increase)/Decrease in Investments	-	(1.48)
(Increase)/Decrease in Other Non Current Assets	(1,092.67)	(213.33)
(Increase)/Decrease in Financial Assets Others	(99.30)	(10.19)
(Increase)/Decrease in CWP	(24.85)	-
Purchase of Property, Plant & Equipment, Intangible Assets	(66.57)	(36.70)
Sale of Property, Plant & Equipment, Intangible Assets	3.00	-
Interest Income	2.58	0.88
Net Cash from/(used in) Investing Activities (B)	(1,277.26)	(362.73)
C: Cash Flow from Financing Activities		
Finance Cost	(256.87)	(259.87)
Proceeds from issue of share capital	1,415.31	-
Increase/(Decrease) in Long Term Borrowings	183.30	(83.28)
Increase/(Decrease) in Long Term Other Financial Liabilities	59.49	36.11
Increase/(Decrease) in Short Term Other Financial Liabilities	10.36	0.01
Increase/(Decrease) in Short Term Borrowings	591.22	760.11
Lease Payments	(43.4)	-
Net Cash/(used in) Financing Activities (C)	1,896.57	453.14
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	204.27	22.93
Opening Balance of Cash and Cash Equivalents	62.31	39.38
Cash and Cash Equivalents from Acquisition through Business Combination	-	-
Closing Balance of Cash and Cash Equivalents	266.48	62.31
As per our report of even date		
For and on behalf of the Board Of Directors		
For Elias George & Co Chartered Accountants PIN: 0088015	sd/- Shaji Baby John Chairman & Managing Director DIN: 0018603	sd/- Baby John Shaji Joint Managing Director DIN: 0348892
sd/- Yalshw .T. Ved (Partner) Membership No. 235912	sd/- Libert Ajithkani Chief Financial Officer	sd/- Nanditha T Company Secretary Mem No. 43149
sd/- Balagopalan Veliyath Whole - Time Director DIN: 0525449		
Place: Ernakulam Date: 30/05/2024		

Kings India Ventures Limited
Statement of Changes in Equity for the period ended 31 March 2024

A. Equity Share Capital

(i) Current Reporting Period

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period events	Restated balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
2,352.23	-	-	99.32	2,451.55

(ii) Previous Reporting Period

Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period events	Restated balance as at 1st April 2022	Changes in equity share capital during the current year	Balance as at 31st March 2023
2,352.23	-	-	-	2,351.23

B. Other Equity

(i) Current Reporting Period

Particulars	Reserves And Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Residual Earnings	Actuarial Gain / (Loss)	
Balance as at 01 April 2023	249.75	39.28	1,896.78	2.27	2,288.12
Changes in accounting policy/prior period events					
Restated balance as the beginning of the current reporting period					
Total Comprehensive Income for the current year	1,165.89		796.78	8.88	2,071.77
Dividends					
Transfer to retained earnings					
Balance as at 31 March 2024	1,415.71	39.28	1,833.48	2.24	3,288.29

(ii) Previous Reporting Period

Particulars	Reserves And Surplus			Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Residual Earnings	Actuarial Gain / (Loss)	
Balance as at 01 April 2022	249.75	39.28	477.23	8.45	664.83
Changes in accounting policy/prior period events					
Restated balance as the beginning of the current reporting period					
Total Comprehensive Income for the current year			376.67	1.72	382.09
Dividends					
Transfer to retained earnings					
Balance as at 31 March 2023	249.75	39.28	1,896.78	2.27	2,288.12

Corporate overview and Material Accounting Policies

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Notes to the Financial Statements

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The accompanying notes are an integral part of these financial statements

As per our report of same date

For and on behalf of the Board Of Directors

Per Elias George & Co

Chartered Accountants

FIR-1-000202

s/

Valdimar T. Vied

(Partner)

Membership No. 215912

s/

Shaji Babu John

Chairman & Managing Director

DDA-0012603

s/

Rajy John Shaji

Joint Managing Director

DDA-0040802

s/

Rajagopalan Vijayath

Whole - Time Director

DDA-0521440

s/

Lalitha Arulselvan

Chief Financial Officer

s/

Nandhika T

Company Secretary

Mem-1141148

Place: Ernakulam

Date: 30/03/2024

Kings Infra Ventures Limited

Notes forming part of the Financial Statements

Note 1: Corporate Information

Kings Infra Ventures Limited (referred to as "the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at 14B, 14th Floor, The Atria Opp Gurudwara Temple, Thevara, Ernakulam, Kerala - 682015. The company is engaged in aquaculture farming, seafood processing and exports, aquaculture and infrastructure development. The company is also engaged in the business of developing infrastructure for aquaculture and seafood production and to deal in all whatsoever manner in aquaculture and seafood products. The Company is engaged in the field of land banking and creating infrastructure for projects in the key sectors of integrated life spaces, life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

The company's equity shares are listed for trading on BSE Limited in India.

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorized for issue on 30th May 2024.

Note 2: Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other Accounting Principles generally accepted in India.

2.2 Basis of Preparation

These Standalone Financial Statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for certain financial instruments which are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Current and Non - Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- ☐ It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle and it is held primarily for the purpose of being traded;
- ☐ It is expected to be realised within 12 months after the reporting date; or

- ☒ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- ☒ All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- ☒ It is expected to be settled in the Company's normal operating cycle;
- ☒ It is held primarily for the purpose of being traded
- ☒ It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- ☒ All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency.

2.3 Use of Estimates and Judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expense of the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

Useful Lives of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future period.

Valuation of Deferred Tax Liabilities/Assets

The Company reviews the carrying amount of deferred tax liabilities/assets at the end of each reporting period.

Impairment of unquoted investments

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (except retirement benefits and leave encashments) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities & commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Recoverability of advances/ receivables

The Company makes provisions for expected credit loss based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and expenses on account of provision for doubtful debts in the period in which such estimate has been changed. At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provision for Inventories

Management reviews the inventory ageing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether a provision is required to be made in the financial statements for any obsolete and slow-moving items and that adequate provision for obsolete and slow-moving inventories has been made in the financial statements.

2.4 Property, Plant and Equipment

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April 2016 as the deemed cost under Ind AS. Hence regarded thereafter as historical cost.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Useful Life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Assets in the course of development or construction and freehold land are not depreciated.

Other assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively. Fully depreciated assets still in use are retained in financial statements at residual value.

Management believes that useful lives of assets are same as prescribed in Schedule II to the Act:

Asset Class	Method	Useful Life
Furnitures & Fixtures	WDV	10 years
Office Equipment	WDV	5 years
Plant & Machinery	WDV	15 years
Vehicle	WDV	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expense in Statement of Profit and Loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss when the asset is derecognized.

2.5 Capital Works -in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.6 Intangible Assets

Software: Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at the end of each reporting period. The amortization expense on intangible asset is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statement of Profit and Loss when the asset is derecognized.

2.7 Impairment of Assets

The Company assesses the impairment of assets at each Balance Sheet date. If events or circumstances indicate that the carrying amount of the asset exceeds the recoverable amount, the loss on account of impairment is accounted accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal & value in use.

2.8 Inventories

Raw materials

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.9 Financial Instrument

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Financial Assets at Fair Value through other Comprehensive Income (FVTOCI)

Financial assets are measured at Fair Value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial Assets at Fair Value through Statement of Profit and Loss (FVTPL)

Financial assets are measured at fair value through Statement of Profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and

liabilities at fair value through statement of profit & loss are immediately recognized in the statement of profit and loss.

Financial Assets at Amortized Cost

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.10 Trade Receivables

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset. A receivable is a right to consideration that is unconditional and only the passage of time is required before the payment of that consideration is due.

The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

The Company recognizes lifetime expected credit loss for all trade receivables that do not constitute a financial transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109.

Full provision is made for all trade receivables considered doubtful of recovery if it is probable/certain that the debt is not recoverable.

Impairment loss allowance (or reversal) that is required to be recognized at the reporting date is recognized as an impairment loss or gain in the statement of profit and loss account.

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

2.12 Foreign Currency Transactions

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e., the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

In the Financial Statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the Statement of Profit and Loss.

2.13 Contract Assets

Where the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Company presents the contract as a contract asset. A contract asset is a company's right to consideration in exchange of goods or services that the Company has transferred to a customer. Contract Assets are reviewed for impairment in accordance with Ind AS 109.

2.14 Contract Liabilities

Where the Company receives consideration, or the Company has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Company transfers the good or service to the customer, the Company presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is a company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

2.15 Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Company treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Company does not expect them to have a materially adverse impact on our financial position or profitability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.16 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer.

Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Revenue from sale of seafood products is recognized at a point in time when the customer obtains control of the promised asset and the company has satisfied its performance obligation. The amount of revenue is measured at its transaction price.

Revenue from Construction Projects is recognized over time, upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive, in exchange for those products or services.

Income from export incentives such as drawback and RODTEP are recognized on accrual basis.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.17 Employee benefits

Employee benefits consist of salaries and wages, contribution to gratuity fund, towards medical assistance, festival allowance and other benefits.

Defined benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

2.18 Taxation

Income tax expenses for the year comprises of current tax and the net change in the deferred tax asset or liability during the year. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Income Tax

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any related to income tax are not included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

Deferred Tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off deferred tax assets against deferred tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

2.19 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Company did not have any potentially dilutive security in any of the years presented.

2.20 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director.

The Company has identified business segments as reportable segments. The Business segment comprise 1) Infrastructure 2) Aquaculture

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue,

expenses, assets and liabilities which relate to the company as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”

2.21 Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and cash on hand.

2.22 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company’s incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.23 Prior period adjustment

Prior period adjustments due to errors, having material impact on the financial affairs of the Company, are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

2.24 Recent accounting pronouncements - Standards issued but not yet effective

Recent Accounting Developments Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note - 3 Property, Plant and Equipment	(Amount in Rs. In Lakhs)						
	Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount							
At 1 April 2023	1,934.62	-	184.75	12.42	19.56	44.66	2,196.01
Additions	-	-	54.89	2.86	3.34	5.45	66.53
Acquired through Business Combination	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-
Disposals / assets written off	1.10	-	-	-	-	-	1.10
Balance as at 31 March 2024	1,933.52	-	239.64	15.28	22.90	50.11	2,261.44
Accumulated depreciation							
At 1 April 2023	-	-	68.96	10.89	17.43	8.65	105.93
Charge for the year	-	-	23.02	0.93	0.88	12.60	37.43
Adjustments for disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	91.98	11.82	18.31	21.25	143.36
Net book value (grossed cost) as at 1 April 2023	1,934.62	-	115.79	1.53	2.13	36.00	2,090.08
Net book value as at 31 March 2024	1,933.52	-	147.66	3.46	4.99	28.86	2,119.43

Note - 3 Property, Plant and Equipment	(Amount in Rs. In Lakhs)						
	Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount							
At 1 April 2022	1,934.62	-	182.24	11.91	19.22	9.32	2,157.31
Additions	-	-	2.51	0.51	0.35	35.34	38.70
Acquired through Business Combination	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-
Disposals / assets written off	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,934.62	-	184.75	12.42	19.56	44.66	2,196.01
Accumulated depreciation							
At 1 April 2022	-	-	43.16	10.03	16.82	8.33	78.35
Charge for the year	-	-	28.79	0.86	0.68	0.32	27.59
Adjustments for disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	68.96	10.89	17.43	8.65	105.93
Net book value (grossed cost) as at 1 April 2022	1,934.62	-	139.08	1.88	2.39	0.99	2,078.96
Net book value as at 31 March 2023	1,934.62	-	115.79	1.52	2.13	36.00	2,090.08

(i) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the current year and previous year.

(ii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.

Note - 4

Right of Use Asset

(Rs. In Lakhs)

	Cold Storage	Security Deposit	Total
Gross carrying amount			
At 1 April 2023	-	-	-
Additions	19.85	1.49	21.34
Disposals	-	-	-
Balance as at 31 March 2024	19.85	1.49	21.34
Accumulated depreciation			
At 1 April 2023	-	-	-
Charge for the year	6.62	0.50	7.11
Disposals	-	-	-
Balance as at 31 March 2024	6.62	0.50	7.11
Net book value as at 1 April 2023	-	-	-
Net book value as at 31 March 2024	13.24	0.99	14.23

Note - 5

Capital Works-in-progress Ageing schedule

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Balance as at 31 March 2023					
Projects-in-progress	24.86	-	-	-	24.86
Balance as at 31 March 2024	24.86	-	-	-	24.86

(i) There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

Kings Infra Ventures Limited

Notes forming part of the Financial Statements

Note - 6

Intangible Assets	(Amount in Rs. In Lakhs)	
	Softwares	Total
Gross carrying amount		
At 1 April 2023	2.68	2.68
Additions	-	-
Disposals/assets written off	-	-
Amount of change due to revaluation	-	-
Balance as at 31 March 2024	2.68	2.68
Accumulated amortisation		
At 1 April 2023	2.62	2.62
Amortisation charge for the year	0.01	0.01
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2024	2.64	2.64
Net book value (deemed cost) as at 1 April 2023	0.05	0.05
Net book value as at 31 March 2024	0.04	0.04

Note - 6

Intangible Assets	(Amount in Rs. In Lakhs)	
	Softwares	Total
Gross carrying amount		
At 1 April 2022	2.68	2.68
Additions	-	-
Disposals/assets written off	-	-
Amount of change due to revaluation	-	-
Balance as at 31 March 2023	2.68	2.68
Accumulated amortisation		
At 1 April 2022	2.61	2.61
Amortisation charge for the year	0.02	0.02
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2023	2.62	2.62
Net book value (deemed cost) as at 1 April 2022	0.07	0.07
Net book value as at 31 March 2023	0.05	0.05

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note - 7 Investments Non-Current	31 March 2024 (Rs. in Lakhs)	31 March 2023 (Rs. in Lakhs)
(i) Investment in equity instruments (At cost)		
Unquoted equity shares of subsidiary company Kings Maitech Projects Private Limited 5000 equity shares of Rs 10 each	0.50	0.50
Unquoted equity shares of subsidiary company Kings SISTA 360 Private Limited 9000 equity shares of Rs 10 each	0.90	0.90
(ii) Investment in Government or trust securities		
Cost		
Unquoted		
(i) National Savings Certificate	1.00	1.00
Aggregate Amount of unquoted investments	1,00,000.00	
(iii) Other Investments(At Fair Value through Profit & Loss a/c)		
Investments in Gold		
(i) 80 grams of gold	5.42	4.76
	7.90	7.24
Note - 8 Other Financial Assets Non-Current		
Balance in Deposit Accounts	96.83	7.90
Security Deposits	93.86	84.96
	190.69	92.86
Note - 9 Deferred Tax Assets (net)		
Deferred tax assets arising on account of:		
Depreciation and amortisation	1.37	3.35
Gain on investments carried at fair value through profit and loss	(1.09)	(0.16)
Lease Liability	4.42	
Unwinding of Security Deposit	0.26	
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	0.17	
Provision for Gratuity	3.14	2.35
	8.31	5.54
Note - 10 Other Non-Current Assets		
Unsecured, considered good		
(i) Capital Advances	1,822.18	726.73
(ii) Advances Other than Capital Advances		
(a) Security Deposits	-	-
(b) Other Advances		
Advances for Projects	63.35	63.35
Balances with Statutory/Government Authorities	4.83	7.65
	1,890.35	797.73
Note - 11 Inventories		
Infra Division		
(a) Work-in-Progress	214.86	214.86
Aquaculture Division		
(b) Raw Materials(seafood in growing stage in ponds)	198.96	236.41
(a) Finished Goods	2,316.31	1,689.40
(c) Others		
Packing Material	12.50	12.01
	2,742.64	2,152.78
Note - 12 Trade Receivables		
(a) Trade Receivables considered good – Unsecured (Sea Food Division)	2,679.71	1,554.78
(b) Trade Receivables considered good – Unsecured (Infrastructure division)	-	8.37
(c) Trade Receivables which have significant increase in credit risk – Unsecured (Infrastructure division)	8.37	-
Less: Allowance for expected credit loss	(8.37)	-
	2,679.71	1,563.15

King Infra Ventures Limited
Notes forming part of the Financial Statements

Trade Receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good (Sea Food Division)	2,653.99	-	5.18	3.27	7.67	2,679.71
Undisputed Trade Receivables-considered good (Infrastructure division)					-	-
Undisputed Trade Receivables-which have significant increase in credit risk					8.37	8.37
Less: Allowance for expected credit loss					(8.37)	(8.37)
Undisputed Trade Receivables-credit impaired						-
Disputed Trade Receivables-considered good						-
Disputed Trade Receivables- which have significant increase in credit risk						-
Disputed Trade Receivables- credit impaired						-

Trade Receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good (Sea Food Division)	1,543.83		3.27	7.67		1,554.78
Undisputed Trade Receivables-considered good (Infrastructure division)				8.37		8.37
Undisputed Trade Receivables-which have significant increase in credit risk	-	-			-	-
Undisputed Trade Receivables-credit impaired	-	-			-	-
Disputed Trade Receivables-considered good	-	-			-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-			-	-
Disputed Trade Receivables- credit impaired	-	-			-	-

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note - 13		
Cash and cash equivalents		
Cash on hand	5.37	6.83
Balances with banks In Current accounts	261.11	35.38
	266.48	42.21
Note - 14		
Other Current Assets		
Unsecured advances		
(i) Advances Other than Capital Advances		
Advances to Employees	1.49	-
Other Advances(Projects)	0.17	7.89
Advance to creditors	3.64	-
(ii) Others		
Receivable from Statutory Authorities	151.12	109.03
Contract Assets	-	223.22
Prepaid Expenses	9.21	11.12
	165.63	351.26

Note - 15		31 March 2024		31 March 2023	
Equity share capital					
(i) Authorized					
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount	
	3,25,00,000	3,250	3,25,00,000	3,250	
	3,25,00,000	3,250	3,25,00,000	3,250	
(ii) Issued and Subscribed					
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount	
	2,45,83,200	2,458	2,35,90,000	2,359	
	2,45,83,200	2,458	2,35,90,000	2,359	
(iii) Paid Up					
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount	
	2,45,05,450	2,451	2,35,12,250	2,351	
	2,45,05,450	2,451	2,35,12,250	2,351	
(iv) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year					
	Number	Amount	Number	Amount	
Balance at the beginning of the year	2,35,12,250	2,351	2,35,12,250	2,351	
Add: Issued during the year	9,91,200	99	-	-	
Add: Shares issued as ESOP	-	-	-	-	
Less: Redeemed during the year	-	-	-	-	
Balance at the end of the year	2,45,05,450	2,451	2,35,12,250	2,351	

(v) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) Details of Equity Shares held by shareholder holding more than 5% of the aggregate shares in the company

Name of the Equity Shareholder	31st March 2024		31st March 2023	
	Number of shares	%	Number of shares	%
Venus Fisheries Pvt Ltd	46,83,525	19.11%	46,83,525	19.92%
Shaji Baby John	49,57,428	20.23%	49,57,428	21.08%
Baby John Shaji	13,89,000	5.67%	13,89,000	5.91%
Goodtimes India Holidays & Travels Pvt Ltd.	12,50,000	5.10%	12,50,000	5.32%
Kings Properties and Housing Limited	12,50,000	5.10%	12,50,000	5.32%
Kings Informatica Solutions Pvt Ltd.	12,50,000	5.10%	12,50,000	5.32%

(vii) Details of Forfeited Shares : 77,750 Equity Shares out of the Shares allotted on 12.05.1995

Details of upfront amount forfeited due to non conversion of Share warrants (25% of 15,00,000/- Share warrants) :

32,50,000.00

(viii) Shareholding of Promoters

S.no	Particulars	Shares held at the beginning of the year		Shares held at the end of the year		% of change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Shaji Baby John	49,57,428.00	20.23%	49,57,428.00	21.08%	+0.85%
2	Venus Fisheries Private Limited	46,83,525.00	19.11%	46,83,525.00	19.92%	+0.81%
3	Baby John Shaji	13,89,000.00	5.67%	13,89,000.00	5.91%	+0.24%
4	Goodtimes India Holidays and Travels	12,50,000.00	5.10%	12,50,000.00	5.32%	+0.22%
5	Kings Informatica Solutions Private	12,50,000.00	5.10%	12,50,000.00	5.32%	+0.22%
6	Kings Properties and Housing Limited	12,50,000.00	5.10%	12,50,000.00	5.32%	+0.22%
7	Rita Shaji John	6,88,025.00	2.73%	6,88,025.00	2.94%	+0.21%
8	Shibu Baby John	4,73,980.00	1.93%	4,73,980.00	2.01%	+0.08%
9	King Fisheries Limited	2,60,000.00	1.04%	2,60,000.00	1.06%	+0.02%
10	Sheela James	1,76,388.00	0.71%	1,76,388.00	0.75%	+0.04%
11	Annamma Baby John	1,72,625.00	0.70%	1,72,625.00	0.73%	+0.03%
12	Peter John	1,29,000.00	0.52%	1,29,000.00	0.54%	+0.02%
13	C.Baby John	1,11,388.00	0.45%	1,11,388.00	0.47%	+0.02%
14	Annie Mathew John	84,588.00	0.34%	84,588.00	0.35%	+0.01%
	Total	1,68,55,603.00	68.76%	1,68,55,603.00	71.88%	+3.12%

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note - 16 Other Equity	31 March 2024 (Rs. in Lakhs)	31 March 2023 (Rs. in Lakhs)
Reserves And Surplus		
Securities Premium Account		
Opening balance	149.75	149.75
Transferred/adjustment during the year	1,315.99	
Closing balance	1,465.74	149.75
Capital Reserve		
Opening balance	39.50	39.50
Transferred/adjustment during the year		
Closing balance	39.50	39.50
Retained earnings		
Opening balance	1,056.70	477.23
Transferred/adjustment during the year		
Profit during the year	776.70	579.47
Closing balance	1,833.40	1,056.70
Other Comprehensive Income		
Opening balance	2.17	0.45
Transferred/adjustment during the year		
Profit during the year	0.08	1.72
Closing balance	2.25	2.17
Total Reserves And Surplus	3,340.88	1,248.12
Total Other Equity	3,340.88	1,248.12
Nature and purpose of reserve		
Securities Premium		
This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.		
Capital Reserve		
A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.		
Retained earnings		
This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		
Other Comprehensive Income		
It represents the gain/(loss) on re-arrangement of Defined Benefit Obligation.		
Note 17		
Borrowings Non-Current		
(b) Debentures	325.27	410.07
(c) Term Loans from banks	141.59	122.79
(d) Loans from related parties	365.05	337.34
	1,251.51	1,079.21
Note 18		
Lease Liabilities - Non Current		
Total lease liability at the beginning of the year		
Add: Lease Liability contract during the year	19.85	-
Add: Previous period contract lease liability	-	-
Less: Lease payments made during the year	(4.24)	-
Add: Finance cost on lease liability	1.96	-
Less: Derecognition during the year	-	-
Less: Current lease liability	(6.31)	-
	11.26	-
Maturity analysis of lease liabilities		
Less than one year	11.01	-
One to two years	0.78	-
Two to Five Years	-	-
More than five years	-	-
Undiscounted lease liability (A)	19.80	-
Less: Financing component (B)	(22.02)	-
Closing balance of lease liability (A-B)	17.57	-
	-	-
Note 19		
Other Financial Liabilities		
(a) Others		
Interest Accrued but not due on Borrowings	139.02	79.53
	139.02	79.53
Note 20		
Provisions		
Provision for Employee benefits		
Gratuity	8.03	5.40
	8.03	5.40

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note 21		
Borrowings - Current		
(i) Loans repayable on demand		
(a) from Banks		
Secured		
Working Capital Loan from Bank	1,814.05	1,340.09
(ii) Current maturities of long term borrowings	639.39	522.13
	2,453.44	1,862.22
1) Cash Credit facility provided by PNB		
Account Number 1952		49.66
Account Number 1891	1,644.30	922.82
PNB Bill Discounting No : 0040		347.60
2) Packing Credit facility provided by PNB		
Packing Credit No :170100UD00005357	57.75	
Packing Credit No :170100UD00005366	112.00	
		-
Security for the above is as follows:		
1. Hypothecation of entire current assets of the party, stock of shrimp and other seafood materials in trade including shrimp feed, medicines, other materials for shrimp culture and any other materials acceptable to the bank and also hypothecation of book debts arising out of trade (upto 90 days) (Margin 37%) both present and future.		
2. Exclusive charge by way of Foreign D/Cs under irrevocable confirmed letters of credit of approved banks as per IBD, HO guidelines accompanied by shipping documents payable on demand / usance.		
3. Documents to the title of goods and the underlying goods covered by the bills and first charge on entire current assets.		
4. Book Debts present and future arising out of genuine trade sanctions upto a period of 90 days		
	1,814.05	1,340.09

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note 17
Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
Secured				
Redeemable Non-Convertible Debenture	725.27	597.00	610.07	461.65
Term Loan	161.59	42.39	122.79	60.48
Other Loans	-	-	-	-
Unsecured				
Loan From Related Parties	366.65	-	337.34	-
TOTAL	1,253.51	639.39	1,070.21	522.13

17.1 Secured Borrowings referred above to the extend of:

1. Non-Convertible Debentures

Rs.25 Crore are secured by hypothecation of immovable property, 103.50 acres of land situated at Rajimal Descom, Puthuvassery Kara, Chengamanda Village, Aluva Taluk, Emakulam District, Ra.SY.NO.247/10.Out of the 25 Crores only Rs 20.9742 Crores are issued on private placement basis.

2.Term Loan

- (i) Guarantees given by Mr Shaji Baby John, Mr Baby John Shaji and Mrs Rita Baby John
- (ii) Corporate Guarantees given by M/s.King Propex Ventures Ltd.
- (iii) Charge over entire present and future current assets of the Company.
- (iv) Hypothecation of the vehicles purchased out of bank finance.

17.2 Maturity Profile And Rate of Interest of Non- Convertible Debentures are as set out below:

Rate of Interest	Non - Current					Current
	2025-26	2026-27	2027-28	2028-29	2029-30	2024-25
10.75%	-	-	-	-	-	122.00
11.25%	-	-	-	-	-	182.50
11.50%	-	-	-	-	-	14.00
11.75%	-	-	-	-	-	163.50
12.00%	99.00	190.80	-	-	-	24.00
12.25%	-	-	-	-	-	-
12.50%	67.00	41.00	-	-	-	87.00
12.75%	-	-	-	-	-	-
13.00%	11.00	3.00	-	-	-	4.00
13.61%	-	-	-	114.40	-	-
14.87%	176.82	22.25	-	-	-	-
Total	353.82	257.05	-	114.40	-	597.00

17.3 Maturity Profile of Term Loan are as set out below:

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
Secured				
PNB Vehicle Loan A/c 170100CN00000013	88.67	-	-	-
PNB Account Number 427300IL00000058	-	8.57	12.46	53.33
PNB Loan A/c No : 170100IL00000156	46.67	26.67	80.00	-
PNB Vehicle Loan A/c 170100NG00267247	26.25	7.15	30.33	7.15
TOTAL	161.59	42.39	122.79	60.48

17.4 Repayment Terms of Term Loan

Account Number	Repayment Terms
PNB Vehicle Loan A/c 170100CN00000013	Monthly installments of Rs.1.9259259 Lakhs to be paid within 48 months.
PNB Account Number 427300IL00000058	Monthly installments of Rs.4.44445 lakhs to be paid within 36 months.
PNB Vehicle Loan A/c 170100NG00267247	Monthly installments of Rs.0.5955572 Lakhs to be paid within 84 months.
PNB Loan A/c No : 170100IL00000156	Monthly installments of Rs.2.22223 lakhs to be paid within 36 months. (After moratorium period of 24 months)

Note 20.1
Provisions

Kings Infra Ventures Limited
Notes forming part of the Financial Statements (Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
(a) Provision for Employee Benefits				
Provision for Gratuity	4.43	8.03	5.40	3.94
	-	-	-	-
TOTAL	4.43	8.03	5.40	3.94

Note: Rs.3,21,938 is recognized in Statement of Profit & Loss A/c and Rs.10,045 Actuarial Gain is recognized in Other Comprehensive Income under the head 'Items that will not be reclassified to profit or loss'.

Kings Infra Ventures Limited		
Notes forming part of the Financial Statements		
	31 March 2024 (Rs. In Lakhs)	31 March 2023 (Rs. In Lakhs)
Note 28		
Revenue from Operations		
(a) Sale of products		
Income from Sale of Property		
Export Sales	1,077.68	1,495.43
Sea Food Sales	850.04	534.23
Farm Sales	7,052.99	3,993.03
	-	-
(b) Other Operating Revenue		
Export Benefit(Draw Back)	30.44	41.48
Export Benefit (Duty Credit Scrip)	-	4.99
Export Benefit (RODTEP)	30.00	19.85
	9,041.15	6,089.02
Note 29		
Other Income		
(a) Interest Income	2.58	0.89
(b) Other non-operating Income		
Gain on Fair Valuation of Gold	0.66	0.64
Gain on sale of Fixed Assets	1.90	-
Foreign Exchange Gain	12.82	28.08
Miscellaneous Income	-	-
(i) Sundry Creditors Written Back	0.09	0.24
(ii) Other Income	-	5.21
(iii) Discount Received	0.38	-
	18.43	35.06
Note 30		
Cost of Materials Consumed		
Raw Materials Consumed	7,621.27	4,740.05
Packing Materials Consumed	57.72	74.87
	7,678.99	4,814.92
Note 31		
Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade		
Infrastructure Division		
Work-in-progress:		
At the beginning of the year	214.86	214.86
Less: Transfer to Fixed Assets		
Add: Transfer from Advances		
Less: At the end of the year	214.86	214.86
Decrease in Work-in-progress	-	-
Seafood Division		
Finished Goods		
At the beginning of the year	1,680.48	1,530.73
Add: Acquired during the year through business combination		
Less: At the end of the year	2,316.31	1,680.48
(Increase) in Finished Goods	(626.84)	(149.74)
Net Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade	(626.84)	(149.74)

Kings Infra Ventures Limited		
Notes forming part of the Financial Statements		
Note 32		
Employee Benefits Expense		
Salaries, Wages & Allowances	99.20	86.71
Staff Welfare Expenses	1.16	1.81
Contribution to provident and other funds	-	-
a) Gratuity	3.22	2.49
	103.58	91.01
Note 33		
Finance Costs		
Interest Expense on Borrowings	513.20	253.00
Bank Charges	5.71	6.21
Interest on Income Tax (AY 2024-25)	19.76	-
Interest on Income Tax (AY 2023-24)	18.20	14.25
Interest on Income Tax (AY 2022-23)	-	6.40
Interest on Lease Liabilities	1.96	-
	358.83	259.87
Note 34		
Other Expenses		
Power and fuel	76.43	127.10
Water	3.76	4.92
Rent	10.80	6.79
ROC Charges	0.28	0.15
Repair and Maintenance	10.42	24.64
Insurance	3.37	3.67
Interest on statutory charges	0.92	0.83
Rates and Taxes	0.30	0.55
Registration Expenses	0.70	0.08
Communication Expenses	2.41	2.56
Clearing and Forwarding	7.94	15.28
Expenditure on corporate social responsibility (Note (ii))	8.47	-
Commission and Brokerage	14.83	20.52
Donation	0.57	0.63
Documentation Expenses	-	0.01
Travelling and Conveyance	45.88	15.05
Transportation Charges	11.08	9.55
Loan processing charges	6.01	1.31
Membership & Subscription	0.38	0.18
Late Fees & Penalties	0.58	1.51
Food expense	3.07	1.41
Printing and Stationery	2.08	3.17
Advertisement Expenses	7.19	9.93
Legal and Professional Charges	27.34	16.40
Auditors Remuneration, for Statutory Audit (Note (i))	3.58	2.87
Miscellaneous Expenses	0.04	-
Boarding and lodging	14.15	5.17
Listing & Other fees	6.25	3.00
Office Expenses	6.58	4.57
Bad Debts written off	147.60	-
Sitting Fees	6.60	6.80

Kings Infra Ventures Limited		
Notes forming part of the Financial Statements		
(Note 34 Continued.)		
Medical Expenses	0.09	0.04
Processing Fees	-	0.17
Portal and Add development	-	0.18
Allowance for Bad & Doubtful debts	8.37	-
Software Expense	0.03	0.15
Shortage in provision	-	0.91
GST Expenses	-	4.76
Training Expenses	-	0.12
License Fee	2.00	1.40
Inspection Charges	-	0.01
ECGC Premium	2.80	4.54
	442.91	300.93
Note (i) Details of payment to auditors		
Payment to auditor		-
Audit fee	2.30	2.00
Tax Audit fee	0.10	-
Limited Review	0.90	0.75
	-	-
In other capabilities	-	-
Taxation Matters	0.07	0.07
Certification Matters	0.21	0.05
	3.58	2.87
Note (ii) Expenditure on Corporate Social Responsibility		
The total expenditure incurred on CSR activities during the year ended 31 March 2024 is Rs. 8,46,930.		
Particulars		
(a) amount required to be spent by the company during the year*	8.47	-
(b) amount of expenditure incurred on the purpose other than Construction/ acquisition of any asset.	8.47	-
(c) amount of expenditure incurred on Construction/ acquisition of any asset	-	-
(d) Excess spend of prior years set off during the year	-	-
(e) shortfall at the end of the year (a-b-c-d), if any	-	-
(f) reason for shortfall,	-	-
(g) nature of CSR activities	-	-
With respect to the activities on the Corporate Social Responsibility Policy, the Company focuses on the following areas.		
Promoting Education and livelihood enhancement projects.		

Note 35

Earnings per Equity Share

(Rs. In Lakhs except EPS)

Particulars	2023-24	2022-23
Face Value Per Equity Share	₹ 10.00	₹ 10.00
a) Basic Earnings Per Share		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	-	-
Less: Discontinuing operations	776.70	579.47
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	2,37,38,100.96	2,35,12,250.00
Basic Earnings per Share	3.27	2.46
b) Diluted Earnings Per Share		
Profit from continuing operations attributable to the equity shareholders of the company	776.70	579.47
Profit attributable to equity holders of the company used in calculating diluted earnings per share	776.70	579.47
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	2,37,38,100.96	2,35,12,250.00
Diluted Earnings per Share	3.27	2.46

Reconciliation of Weighted Average Number of Shares used as denominator

Particulars	2023-24	2022-23
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	2,37,38,100.96	2,35,12,250.00
Total Weighted Average Potential Equity Shares	-	-
Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per Share	2,37,38,100.96	2,35,12,250.00

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note 36
Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities as well as for secured borrowings including term loans are as below:

Particulars	(Rs. in Lakhs)	
	As at 31-03-2024	As at 31-03-2023
Financial Assets		
Cash and cash equivalents	266.48	62.21
Trade Receivables	2,679.71	1,563.15
Balance in Deposit Accounts	77.96	-
Non- financial Assets		
Inventories	2,742.64	2,152.76
Other Current assets	165.63	351.26
Property, Plant and Equipment	-	-
Land	614.92	614.92
Vehicle	-	-
Total	6,547.34	4,744.30

The quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note 37

Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities as well as for secured borrowings including term loans are as below:

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Financial Assets		
Cash and cash equivalents	266.48	62.21
Trade Receivables	2,679.71	1,563.15
Balance in Deposit Accounts	77.96	-
Non- financial Assets	-	-
Inventories	2,742.64	2,152.76
Other Current assets	165.63	351.26
Property, Plant and Equipment	-	-
Land	614.92	614.92
Vehicle	-	-
Total	6,547.34	4,744.30

The quarterly returns and statements of current assets filed by the Group with banks are in agreement with the books of accounts.

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note 3B
Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash Flow Statements

(Rs. in Lakhs)					
Particulars	As at April 01, 2023	Cash Flows	Changes in Fair Value	Others	As at March 31, 2024
Long Term Borrowings	1,070.21	183.30	-	-	1,253.51
Long Term Other Financial Liabilities	79.53	58.49	-	-	139.02
Short Term Other Financial Liabilities	11.87	10.36	-	-	22.23
Short Term Borrowings	1,862.22	591.22	-	-	2,453.44
Lease Liabilities	-	(4.24)	-	21.81	17.57
Total Liabilities from financing activities	3,023.83	849.37	-	21.81	3,885.77

(Rs. in Lakhs)					
Particulars	As at April 01, 2022	Cash Flows	Changes in Fair Value	Others	As at March 31, 2023
Long Term Borrowings	1,153.41	(83.21)	-	-	1,070.21
Long Term Other Financial Liabilities	43.42	36.11	-	-	79.53
Short Term Other Financial Liabilities	11.85	0.01	-	-	11.87
Short Term Borrowings	1,932.11	760.11	-	-	1,862.22
Total Liabilities from financing activities	2,310.80	713.03	-	-	3,023.82

Kings Infra Ventures Limited

Notes forming part of the Financial Statements

Note - 39 Additional Information to the Financial Statements

	(Rs. In Lakhs)	(Rs. In Lakhs)
	As at 31st March, 2024	As at 31st March, 2023
39.1 Contingent liabilities, Capital commitments (to the extent not provided for) & Contingent assets		
(i) Contingent Liabilities		
(a) Claims against the Company not acknowledged as Debt		
(i) Income Tax Demands	12.51	12.51
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the company is contingently liable.	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
(iii) Contingent Assets	-	-

Note 39.2

Capital Management

The Company's objective for capital management is to maximise share holder value, safeguard business continuity and support the growth of the company. The Company determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Company's policy is to use short term and long term borrowings to meet anticipated funding requirements.

Note 39.3

Income Tax Expenses

The reconciliation of estimated income tax expense at statutory income

(Rs. In Lakhs)

Particulars	31-Mar-24	31-Mar-23
Profit before income taxes	1,057.55	779.49
Indian Statutory income tax rate	25.168%	25.168%
Expected income tax expense	266.16	196.18
Tax effect of adjustments to reconcil	-	-
Donation & Tax Penalty	9.93	6.42
Disallowance u/s 40(a)(ia)	0.17	0.15
Unabsorbed Depreciation	-	-
Tax paid for prior year	-	-
Interest	19.76	14.25
Others	4.08	(0.62)
Total Income tax expense	300.11	216.38

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note 22.4

Movement in Deferred Tax Assets and Liabilities

Movements during the year ended 31st March, 2024

(Rs. in Lakhs)

Deferred tax assets / (liabilities)	As at 31st March, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2024
Property, plant and equipment, intangible assets and R	2.26	-1.98	-	-	1.27
Investments carried at fair value through profit and l	-8.16	-8.88	-	-	-1.66
Lease Liability	-	4.40	-	-	4.40
Unwinding of Security Deposit	-	8.26	-	-	8.26
Disallowance u/s 40(a)(ii) of the Income Tax Act, 196	-	8.12	-	-	8.12
Provision for Contingent	2.26	8.81	-8.09	-	2.14
Total	6.54	2.79	-8.09	-	8.24

Movements during the year ended 31st March, 2023

(Rs. in Lakhs)

Deferred tax assets / (liabilities)	As at 31st March, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	Credit/(charge) in Equity	As at 31st March, 2023
Property, plant and equipment, intangible assets and R	3.79	8.43	-	-	12.21
Investments carried at fair value through profit and l	-8.16	-8.91	-	-	-1.74
Lease Liability	-	-	-	-	-
Unwinding of Security Deposit	-	-	-	-	-
Disallowance u/s 40(a)(ii) of the Income Tax Act, 196	-	-	-	-	-
Provision for Contingent	8.24	2.69	-8.58	-	2.35
Total	2.87	2.19	-8.58	-	6.54

Note 39.5

Fair Value Measurements

(i) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in

(ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements for Financial Year 2023-24

(Rs. In Lakhs)

31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Gold	5.42	-	-	5.42
Equity instruments	-	-	-	-
National Savings Certificate	-	1.00	-	1.00
Total Financial Assets	5.42	1.00	-	6.42

Financial assets and financial liabilities measured at fair value – recurring fair value measurements for Financial Year 2022-23

31 March 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment In Gold	4.76	-	-	4.76
Equity instruments	-	-	-	-
National Savings Certificate	-	1.00	-	1.00
Total Financial Assets	4.76	1.00	-	5.76

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

(iii) Financial Instruments by Category

(Rs. In Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost/Cost	FVTPL	FVOCI	Amortised Cost/Cost
<i>Financial Assets</i>						
Investment						
Equity Instrument	-	-	-	-	-	-
Shares in Subsidiary	-	-	1.48	1.48	-	-
Investment in Gold	5.42	-	-	4.76	-	-
National Savings Certificate	-	-	1.00	-	-	1.00
Balance in Deposit Accounts	-	-	96.83	-	-	7.90
Trade receivables	-	-	2,679.71	-	-	1,563.15
Cash and cash equivalents	-	-	266.48	-	-	62.21
Security deposits	-	-	93.86	-	-	84.96
Total Financial Assets	5.42	-	3,139.37	6.24	-	1,719.22

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost/cost	FVTPL	FVOCI	Amortised Cost/cost
<i>Financial Liabilities</i>						
Borrowings			2,384.68	-	-	1,860.70
Debentures			1,322.27	-	-	1,071.72
Lease Liabilities			17.57	-	-	-
Trade payables			44.97	-	-	61.74
Other Financial Liabilities			161.26	-	-	91.40
Total financial liabilities	-	-	3,930.75	-	-	3,085.56

Note:

The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature

Loans, Borrowings are at the market rates and therefore the carrying value is the fair value

For amortised cost instruments, carrying value represents the best estimate of fair value.

Note - 39.6**Financial Risk Management Policy****Financial Risk Management Objective and Policies:**

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Company's operations, projects under implementation and to provide guarantees to support its operations. The Company's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial Assets affected by market risk include loans and borrowings and deposits.

Foreign Currency Risk

The Company's functional currency is Indian Rupees. The company undertakes transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency risk of the company is managed through a properly documented risk management policy approved by the board.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates.

Credit Risk Management

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to a credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

Note - 30.7

Disclosures Pursuant to Section 186(4) Of The Companies Act,2013

The Company has not made any investment or given any loan or guarantee as covered under Section 186 of Companies Act,2013.

Note - 30.8

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Clause 22 of Chapter V of the Micro, Small and Medium Enterprises Development Act, 2006, require following additional information in the Annual Statement of Accounts

- (i) Principal amount remaining unpaid to any supplier at the end of the accounting year - Nil
- (ii) Interest due thereon remaining unpaid to any supplier at the end of the accounting year - Nil
- (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day - Nil
- (iv) The amount of interest due and payable for the year - Nil
- (v) The amount of interest accrued and remaining unpaid at the end of the accounting year - Nil
- (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid - Nil

Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 to meet the above mentioned disclosure requirements and hence disclosures, if any, required under the said Act have not been given.

Note 30.9

There was no dividend remitted in foreign currency during the year ended March 31, 2024 and March 31, 2023.

Note 40- Ratios

S.no	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	2.01	1.74	15.56%	
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.67	0.84	-20.50%	
3	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	1.29	1.61	-19.92%	
4	Return on Equity (ROE)	Net Profit after Taxes	Shareholders Equity	0.13	0.16	-16.70%	
5	Inventory turnover ratio	Cost of Goods sold	Average inventory	3.16	2.58	22.35%	
6	Trade Receivables turnover ratio	Net credit sales	Average trade receivables	4.26	5.47	-22.07%	
7	Trade Payables turnover ratio	Net credit purchases	Average trade payables	139.88	132.21	5.80%	
8	Net capital turnover ratio	Net Sales	Working Capital	3.07	3.46	-11.33%	
9	Net Profit ratio	Net profit	Net sales	8.59	9.46	-9.21%	
10	Return on capital employed	Earnings before interest and tax	Capital Employed	19.58	21.73	-9.88%	

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note - 41

Ind AS 24 - Related Party Disclosure

Sl.No	Related Parties to the Company	Nature of Relationship	
		2022-23	2021-22
1	Kings International Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
2	Shaji Baby John	Managing Director	Managing Director
3	Rika Shaji John	Promotee	Promotee
4	Rajendran N	Independent Non-Executive Director	Independent Non-Executive Director
5	Radhina Ashokan	Independent Non-Executive Director	Independent Non-Executive Director
6	Dr. Thirunith Vinayakar	Independent Non-Executive Director	Independent Non-Executive Director
7	Tharuzil Ras Jolly	Non-Executive Director	Non-Executive Director Appointed on 14/11/2022
8	C.K.Gopalan Nair	Non-Executive Director	Independent Non-Executive Director Resigned on 14/11/2020
9	Jyothi V M	Independent Non-Executive Director	Independent Non-Executive Director
10	Baby John Shaji	Joint Managing Director	Joint Managing Director
11	Rajagopalakrishnan V	Whole Time Director	Whole Time Director
12	Alpha Holdings & Infrastructure Pvt. Ltd.		Enterprise in which the KMP has Substantial Influence
13	SIJ Ventures		Enterprise in which the KMP has Substantial Influence
14	King Properties Ltd.	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
15	Lalbet Chetvan	Chief Financial Officer	Chief Financial Officer
16	Handitha T	Company Secretary	Company Secretary
17	Kings State360 Private Limited	Subsidiary Company	Subsidiary Company
18	Kings Maritech Eco Park Limited	Subsidiary Company	Subsidiary Company
19	Guida Estates And Properties Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
20	Thiruvananthapuram HRA And Networks Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
21	Moat Investment Advisors Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
22	Moat Real Estate Services Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
23	Jeeva Management & Financial Consultants Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
24	Morning Star Foods & Technologies Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
25	Goodtimes India Holidays And Travels Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
26	Alpha Agrofarm & Realty Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
27	Novina Properties (Kerala) Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
28	Karma Holistic Medicare Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
29	Kings HRD Services Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
30	Kings Informatica Solutions Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
31	Priceless Consultancy Management Guide India Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
32	Rat Agrotech Private Limited		Enterprise in which the KMP has Substantial Influence
33	Gates India Projects LLP	Enterprise in which the KMP has Substantial Influence	
34	H-Line Developer And Projects Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
35	Sri Srinivas Wheat Industries Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
36	Case Connections Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
37	Lava Properties & Realty Private Limited	Enterprise in which the KMP has Substantial Influence	
38	The Colanad Plantations Ltd	Enterprise in which the KMP has Substantial Influence	
39	The Mambur Rubber Company Limited	Enterprise in which the KMP has Substantial Influence	
40	Vasudha Private Limited	Enterprise in which the KMP has Substantial Influence	
41	Plaza Technologies International Limited	Enterprise in which the KMP has Substantial Influence	
42	Shree Wealth Securities Private Limited	Enterprise in which the KMP has Substantial Influence	
43	Catee Private Limited	Enterprise in which the KMP has Substantial Influence	
44	The Malabar Industrial Company Limited	Enterprise in which the KMP has Substantial Influence	
45	Agerides In Tech And Operations Private Limited	Enterprise in which the KMP has Substantial Influence	
46	Agerides In Tech Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
47	Alpha Global Living Products India Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
48	Priceless Gates & Parks Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
49	Globalcollab Private Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
50	Alpha Seafood Global Import LLP	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
51	HNK & Associates LLP	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
52	Kings Hotels And Resorts Limited	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence
53	King Fisheries Ltd	Enterprise in which the KMP has Substantial Influence	Enterprise in which the KMP has Substantial Influence

Interest-Free Transactions and outstanding balances for the FY 2013-14													% to Total	
Particulars	Total	Group Financial Limited	Groupwise	Subj/Obj/Job	Res Obj/Job	Rejection #	Balance available	Yrly T/M	Obj/Job/Res	Subproject/Category	Waiver/T	Letter Closure	Group Size 2013 Fy/14	Group Member Res 2013 Fy/14
Particulars														
Surplus Received	2814	2814	-	-	-	-	-	-	-	-	-	-	-	-
Grating Fee	514	-	1.00	-	-	-	1.00	1.00	-	-	-	-	-	-
Remuneration	4114	-	-	-	-	-	-	-	10.00	10.00	1.00	0.00	-	-
Receipts of Loan	42170	-	-	42170	-	-	-	-	-	-	-	-	-	-
Receipts of Loan	16241	-	-	16241	-	-	-	-	-	-	-	-	-	-
Provision of Goods	2141	2141	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loan behalf of the Company	3141	-	-	-	-	-	-	-	-	2.00	0.14	10.00	-	-
Repayment of loan behalf of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding Balances on Balance Sheet Date														
Group Financial Limited	2141	-	1.00	-	-	-	1.20	1.20	2.00	-	-	-	-	-
Remuneration Payable	417	-	-	-	-	-	-	-	1.00	1.00	0.01	0.00	-	-
Loan Payable	16241	-	-	16241	0.21	-	-	-	-	-	-	-	-	0.20
Amount in Share of Subsidies	1.41	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Security Deposit	0.10	0.10	-	-	-	-	-	-	-	-	-	-	-	-
Repayment Payable	0.00	-	-	-	-	-	-	-	-	0.00	0.01	-	-	-
Trade receivables (payable)	0.17	0.17	-	-	-	-	-	-	-	-	-	-	-	-

Interest-Free Transactions and outstanding balances for the FY 2013-14

Particulars	Total	Group Financial Limited	Groupwise	Subj/Obj/Job	Res Obj/Job	Rejection #	Balance available	Yrly T/M	Obj/Job/Res	Subproject/Category	Waiver/T	Letter Closure	Group Size 2013 Fy/14	Group Member Res 2013 Fy/14
Particulars														
Surplus Received	4814	4814	-	-	-	-	-	-	-	-	-	-	-	-
Grating Fee	514	-	0.00	-	-	-	1.00	1.00	1.20	-	-	-	-	-
Remuneration	2814	-	-	-	-	-	-	-	10.00	0.00	1.00	0.00	-	-
Receipts of Loan	0.11	-	-	0.11	-	-	-	-	-	-	-	-	-	-
Receipts of Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision of Goods	111.00	111.00	-	-	-	-	-	-	-	-	-	-	-	-
Provision of Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision of Goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount in Share of Subsidies	1.41	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Amount in Share of Subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Outstanding Balances on Balance Sheet Date														
Group Financial Limited	412	-	0.00	-	-	-	1.00	1.00	1.20	-	-	-	-	-
Remuneration Payable	2.01	-	-	-	-	-	-	-	1.00	0.20	0.01	0.20	-	-
Loan Payable	111.14	-	-	111.14	0.21	-	-	-	-	-	-	-	-	0.20
Amount in Share of Subsidies	1.41	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Trade receivables (payable)	0.14	0.14	-	-	-	-	-	-	-	-	-	-	-	-

Names of Companies, Entities For the Year ended 31st March 2014

Names of the Company	Total	Groupwise	Rejection #	Rejection/Status	Yrly T/M
Accounting	1.00	1.00	0.00	0.00	1.00
Anti Corruption	1.04	-	0.70	0.70	-
Finance and Remuneration Committee	0.14	-	0.00	0.00	0.00
Subsidies Remuneration Committee	-	-	-	-	-

Note: Related parties have been identified by the Management.

Note 42.1 Details of Benami Property

No proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

Note 42.2 Willful Defaulter

The Company has not been declared a willful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2024 and March 31, 2023.

Note 42.3 Relationship with struck off Companies

The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 42.4 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial year ended March 31, 2024 and March 31, 2023 except for charge in favour of Fixed Deposit amounting to Rs.77,95,893.

Note 42.5 Compliance with number of layers of companies.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial year ended March 31, 2024 and March 31, 2023.

Note 42.6 Compliance with approved scheme(s) of arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2024 and March 31, 2023.

Note 42.7 Disclosure under Rule II(e) of the Companies (Audit and Auditors) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42.8 Undisclosed income

The company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 42.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 43.1

Figures in brackets denote negative figures.

Note 43.2

Balance shown under Trade Receivables, Trade Payables and Advances for Projects are subject to confirmation and consequent reconciliation, if any

Note 43.3

The company has opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended on March 31, 2024 and remeasured its deferred tax assets/liability on the basis of the rates prescribed in the said section.

Note 43.4

Previous year's figures have been regrouped/rearranged, wherever necessary to confirm to current year's classification/disclosure.

As per our report of even date

For Elias George & Co

Chartered Accountants

FRN : 000801S

For and on behalf of the Board Of Directors

sd/-
Vaibhav .T. Ved
(Partner)
Membership No. 235912

sd/-
Shaji Baby John
Chairman & Managing Director
DIN: 01018603

sd/-
Baby John Shaji
Joint Managing Director
DIN: 03498692

sd/-
Balagopalan Veliyath
Whole - Time Director
DIN: 05254460

sd/-
Lalbert Aylisilasi
Chief Financial Officer

sd/-
Nanditha T
Company Secretary
Memb no. 43148

Place: Emakulam

Date: 30/05/2024

Kings Infra Ventures Limited
Notes forming part of the Financial Statements

Note - 44

Ind AS 108 - Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director.

Segment information

The Company has identified business segments as its reportable segments. Business segments comprise Infrastructure Division and Aquaculture.

Infrastructure Division Company is interested in creating infrastructure for projects in the key sectors of integrated life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

Aquaculture Division The division is primarily engaged in processing of seafood products that meet global food safety standards

Revenues and expenses directly attributable to segments are reported under each reportable segment.

Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably amongst segments are not allocated to reportable segments.

Geographic Information

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	March 31, 2024 (Rs. In Lakhs)	March 31, 2023 (Rs. In Lakhs)
Revenue from External customers		
India	7,963.47	4,593.58
Outside India	1,077.68	1,495.43
	9,041.15	6,089.02

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kings Infra Ventures Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kings Infra Ventures Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and its consolidated profit, its consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the audit of the consolidated financial statements' section of our Report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in

the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report. There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report, Management Discussion and Analysis Report, but does not include the consolidated financial statements, and our Auditors' Report thereon. The reports containing the other information as above are expected to be made available to us after the date of this Auditors' report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate its respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risk of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements/financial information of two subsidiaries whose financial statements reflect total assets of Rs.38.97 lakhs as at March 31, 2024, total revenue of Rs.0.00 and net cashflows of Rs.0.14 lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As per the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, returns and the reports of the other auditors. except for certain matters in respect of audit trail as stated in paragraph 2i(vi) below.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith in respect of audit trail are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2i(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report 'Annexure B' to this report which is based on the auditors' reports of the Holding Company and Subsidiary Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.
 - h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act; our opinion and according to the information and explanations given to us the remuneration paid during the current year by the Holding Company and its subsidiary companies incorporated in India, where applicable, to its directors is in accordance with the

provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

- i. With respect to other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;
 - a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 42.6 of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in Note 42.6 of the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared or paid any dividend during the year. Hence, the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Group.
- vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India , whose financial statements have been audited under the Act, except for instances mentioned below, the Company and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.
 - i. In case of Holding Company, Kings Infra Ventures Limited, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature of software used by the company did not operate throughout the year.
 - ii. In case of Subsidiary Company, Kings Sista360 Private Limited, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining general ledger was not enabled by the company for the financial year ended March 31, 2024.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Sd/-

Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHYT2702

Place: Kochi
Date: 30/05/2024

‘ANNEXURE A’ REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KINGS INFRA VENTURES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, incorporated in India, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

**For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S**

Sd/-

**Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHYT2702**

Place: Kochi
Date: 30/05/2024

‘ANNEXURE B’ REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KINGS INFRA VENTURES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Kings Infra Ventures Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its Subsidiary Companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies 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 (the ‘Guidance Note’).

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The respective Board of Directors and Management of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies incorporated in India is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Place: Kochi
Date: 30/05/2024

Sd/-
Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHYT2702

Elge Info Systems Limited			
Consolidated Balance Sheet as at 31st March 2024			
Particulars	Note	31 March 2024	31 March 2023
		(Rs. In Lakhs)	(Rs. In Lakhs)
I ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	2,193.08	2,090.08
(b) Right of use of asset	4	14.23	-
(c) Capital Work in Progress	5	24.86	-
(d) Goodwill		1.74	1.74
(e) Other Intangible Assets	6	0.04	0.05
(f) Intangible Assets Under Development	7	33.54	3.54
(g) Financial Assets		-	-
Investments	8	6.42	5.76
Other	9	190.69	93.87
(h) Deferred Tax Assets (net)	10	8.31	5.54
(i) Other Non-Current Assets	11	1,890.36	797.73
Total Non-Current Assets		4,248.27	2,967.34
Current Assets			
(a) Inventories	12	2,742.64	2,152.76
(b) Financial Assets		-	-
Trade Receivables	13	2,070.71	1,563.15
Cash and Cash Equivalents	14	267.57	63.16
(c) Other Current Assets	15	169.96	351.32
Total Current Assets		5,590.88	4,130.39
Total Assets		9,839.15	7,127.70
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,450.54	2,351.23
(b) Other Equity	17	3,734.63	1,744.09
Equity attributable to owners of the parent		-	-
(c) Non-controlling interests		-11.59	-3.10
Total of Equity		6,173.58	4,092.22
Liabilities			
Non-current Liabilities			
(a) Financial liabilities		-	-
Borrowings	18	1,275.11	1,078.46
Lease Liabilities	19	11.26	-
Other Financial Liabilities	20	139.02	79.53
(b) Provisions	21	8.03	5.40
Total Non-Current Liabilities		1,433.42	1,163.39
Current Liabilities			
(a) Financial liabilities		-	-
Borrowings	22	2,453.44	1,892.32
Lease Liabilities	23	6.31	-
Trade payables	24	-	-
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		44.97	61.74
Other Financial Liabilities	25	22.24	11.87
(b) Other current liabilities	26	119.65	215.93
(c) Provisions	27	4.43	3.94
(d) Current tax liabilities (net)	28	300.11	216.38
Total Current Liabilities		3,950.15	2,370.99
Total Equity and Liabilities		9,839.15	7,127.70
Corporate overview and Material Accounting Policies			
Notes to the Financial Statements			
The accompanying notes are an integral part of these financial statements			
As per our report of even date		For and on behalf of the Board Of Directors	
For Elge George & Co			
Chartered Accountants			
FRN: 0008015			
s/-	s/-	s/-	
Yakhar T. Yad	Shaji Baby John	Baby John Shaji	
(Partner)	Chairman & Managing Director	Joint Managing Director	
Membership No. 235912	DIN: 0018603	DIN: 0349892	
s/-	s/-	s/-	
Balagopal Veliyath	Lalbert Ajithlal	Nandkumar T	
Whole - Time Director	Chief Financial Officer	Company Secretary	
DIN: 0224462		Memk No-4348	
Place: Bangalore			
Date: 30/05/2024			

Kings Infra Ventures Limited				
Consolidated Statement of Profit and Loss for the year ended 31 March 2024				
	Note	31 March 2024	31 March 2023	
		(Rs. In Lakhs)	(Rs. In Lakhs)	
Income				
Revenue from Operations	29	9,041.15		6,080.02
Other Income	30	18.43		35.06
Total Income		9,059.58		6,124.88
Expenses				
Cost of Materials Consumed	31	7,678.99		4,814.92
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-trade	32	(626.84)		(149.74)
Employee Benefits Expense	33	106.15		91.01
Finance Costs	34	358.92		259.87
Depreciation and Amortisation Expense	3,4,6	44.56		27.60
Other Expenses	35	460.97		308.17
Total Expenses		8,022.75		5,351.83
Profit before tax		1,036.83		772.25
Tax Expense				
Current Tax		280.83		205.21
Tax relating to previous year		2.81		-
Deferred Tax		(2.79)		(3.19)
Profit after tax		755.98		572.23
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liabilities/assets		0.10		2.29
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.02)		(0.58)
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the period)		756.06		573.94
Profit for the year attributable to				
Owners of the parent		764.47		575.24
Non - Controlling interest		(8.49)		(3.01)
Other Comprehensive income attributable to				
Owners of the parent		0.68		1.72
Non - Controlling interest		-		-
Total Comprehensive Income for the year attributable to				
Owners of the parent		764.55		576.95
Non - Controlling interest		(8.49)		(3.01)
Earnings per Equity Share	36			
Basic (Rs.)		3.22		2.43
Diluted (Rs.)		3.22		2.43
Corporate overview and Material Accounting Policies				
Notes to the Financial Statements				
The accompanying notes are an integral part of these financial statements				
As per our report of even date		For and on behalf of the Board Of Directors		
For Elias George & Co				
Chartered Accountants				
PRN : 000801S				
sd/-		sd/-	sd/-	
Vaibhav .T. Ved		Shaji Baby John	Baby John Shaji	
(Partner)		Chairman & Managing Director	Joint Managing Director	
Membership No. 255912		DIN: 01018603	DIN: 03498692	
sd/-		sd/-	sd/-	
Balagopalan Veliyuth		Lalbert Ayilasilasi	Nanditha T	
Whole - Time Director		Chief Financial Officer	Company Secretary	
DIN: 05254460			Memb No. 43148	
Place: Bangalore				
Date: 30/05/2024				

Kings Infra Ventures Limited		
Consolidated Statement of Cash Flows for the year ended 31 March 2024		
Particulars	31st March 2024	31st March 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	1,036.83	772.25
Adjustments for:		
Depreciation & Amortisation	46.56	27.60
Actuarial Loss carried at FVOCI	0.30	2.29
Gain on Sale of PPE	(1.90)	-
Gain on Fair Valuation of Gold	(0.60)	(0.64)
Interest Income	(2.58)	(0.89)
Finance Cost	258.92	259.87
Operating Profit before Working Capital Changes	1,435.27	1,890.48
(Increase)/ Decrease in Trade Receivables	(1,116.57)	(890.34)
(Increase)/ Decrease in Inventories	(589.87)	(201.48)
(Increase)/Decrease in Other Current Assets	181.35	(22.79)
(Decrease)/Increase in Trade Payables	(16.77)	53.25
(Decrease)/Increase in Other Current Liabilities	(96.29)	(4.61)
(Decrease)/Increase in Provisions	3.12	0.20
Cash Generated from Operations	(859.76)	(74.29)
Current Tax Paid	(99.91)	(8.47)
Net Cash from/(used in) Operating Activities (A)	(959.67)	(82.76)
B. Cash Flow from Investing Activities		
(Increase)/Decrease in Investments	-	(0.58)
(Increase)/Decrease in Other Non-Current Assets	(1,092.62)	(213.33)
(Increase)/Decrease in Financial Assets Other	(99.31)	(10.10)
(Increase)/Decrease in CWIP	(24.88)	-
(Increase)/Decrease in Intangible Assets under Development	(30.00)	-
Purchase of Property, Plant & Equipment, Intangible Assets	(66.53)	(42.24)
Sale of Property, Plant & Equipment, Intangible Assets	3.00	-
Interest Income	2.58	0.89
Net Cash from/(used in) Investing Activities (B)	(1,387.34)	(285.36)
C. Cash Flow from Financing Activities		
Finance Cost	(256.97)	(259.87)
Proceeds from issue of share capital	1,415.31	-
Proceeds from issue of Subsidiary Shares to NCI	-	0.00
Increase/(Decrease) in Long Term Borrowings	196.65	(74.96)
Increase/(Decrease) in Long Term Other Financial Liabilities	59.49	36.11
Increase/(Decrease) in Short Term Other Financial Liabilities	10.36	0.01
Increase/(Decrease) in Short Term Borrowings	591.22	760.11
Lease Payments	(4.24)	-
Net Cash/(used in) Financing Activities (C)	1,961.82	462.00
Net Increase/(Decrease) in Cash & Cash equivalents (A+B+C)	204.41	23.88
Opening Balance of Cash and Cash Equivalents	63.14	39.28
Cash and Cash Equivalents from Acquisition through Business Combination		
Closing Balance of Cash and Cash Equivalents	267.57	63.16
As per our report of even date		
For and on behalf of the Board Of Directors		
For Elias George & Co Chartered Accountants FIRN : 008615		
sd/- Yalihar . T. Ved (Partner) Membership No. 235912	sd/- Shaji Babu John Chairman & Managing Director DIN: 0018603	sd/- Babu John Shaji Joint Managing Director DIN: 0149892
sd/- Balagopal Yeltyath Whole - Time Director DIN: 0224460	sd/- Lalbert Aylinnal Chief Financial Officer	sd/- Nanditha T Company Secretary Mem No. 43148
Place: Ernakulam Date: 30/05/2024		

Elgys Info Systems Limited
Consolidated Statement of Changes in Equity for the period ended 31 March 2024

A. Equity Share Capital

(1) Current Reporting Period

(Rs. In Lakhs)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Retained balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
2,011.21	-	-	99.32	2,090.54

(2) Previous Reporting Period

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Retained balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2023
2,011.21	-	-	-	2,011.21

B. Other Equity

(1) Current Reporting Period

(Rs. In Lakhs)

Particulars	Reserve And Surplus			Share of Other Companies/Investments / (Loss)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at 31 April 2023	388.75	26.30	1,002.68	3.17	1,244.89
Changes in accounting policy/prior period errors					
Retained balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year	1,223.89		751.98	0.68	1,977.06
Dividends					
Transfer to IOCI			8.89		8.89
Transfer to cost of control				-	-
Transfer to retained earnings					
Balance as at 31 March 2024	1,488.75	26.30	1,807.13	3.24	3,324.63

(2) Previous Reporting Period

Particulars	Reserve And Surplus			Share of Other Companies/Investments / (Loss)	Total
	Securities Premium Reserve	Capital Reserve	Retained Earnings		
Balance as at 31 April 2023	388.75	26.30	674.89	0.45	696.29
Changes in accounting policy/prior period errors					
Retained balance at the beginning of the current reporting period					
Total Comprehensive Income for the current year			871.28	1.72	873.06
Dividends					
Transfer to IOCI			4.12		4.12
Transfer to cost of control			1.74		1.74
Transfer to retained earnings					
Balance as at 31 March 2024	388.75	26.30	1,002.68	3.17	1,244.89

Corporate controller and Material Accounting Policies

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Notes to the Financial Statements

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The accompanying notes are an integral part of these financial statements

As per our report of even date

For and on behalf of the Board of Directors

For Elgys George & Co

Chartered Accountants

FDN - 800022

s/-

Valithan T. Yed

(Partner)

Membership No. 238752

s/-

Rajj Rajj Jaha

Chairman & Managing Director

DDN 0121003

s/-

Rajj Jaha Rajj

Joint Managing Director

DDN 0149630

s/-

Rajj Rajj Yed

Whole - Time Director

DDN 01254462

s/-

Lehert Ajithan

Chief Financial Officer

s/-

Nandika T

Company Secretary

Mem No-110-02

Place: Ernakulam

Date: 30/03/2024

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note 1: Corporate Information

Kings Infra Ventures Limited (referred to as "the Company") is a Public Limited Company incorporated and domiciled in India with its registered office at 14B, 14th Floor, The Atria Opp Gurudwara Temple, Thevara, Ernakulam, Kerala - 682015. The company is engaged in aquaculture farming, seafood processing and exports, aquaculture and infrastructure development. The company is also engaged in the business of developing infrastructure for aquaculture and seafood production and to deal in all whatsoever manner in aquaculture and seafood products. The Company is engaged in the field of land banking and creating infrastructure for projects in the key sectors of integrated life spaces, life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

The company's equity shares are listed for trading on BSE Limited in India.

The Financial Statements for the year ended 31st March 2024 were approved by the Board of Directors and authorized for issue on 30th May 2024.

Basis of Consolidation

The Consolidated financial statements relate to Kings Infra Ventures Limited and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:-

Name of the Company (Country of Incorporation)	Relationship with the company	% of holding as at March 31, 2024
Kings Maritech Eco Park Limited	Subsidiary Company	58.00
Kings Sista 360 Private Limited	Subsidiary Company	60.00

Note 2: Significant Accounting Policies

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Principles of Consolidation

2.2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.2 Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.4 Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.5 The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2024.

2.2.6 Consolidated financial statements are prepared using uniform accounting policies.

2.2.7 Current and Non - Current Classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- ☒ It is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle and it is held primarily for the purpose of being traded;
- ☒ It is expected to be realised within 12 months after the reporting date; or
- ☒ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- ☒ All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- ☒ It is expected to be settled in the normal operating cycle;
- ☒ It is held primarily for the purpose of being traded
- ☒ It is due to be settled within 12 months after the reporting date; or does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- ☒ All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated Financial Statements have been presented in Indian Rupees (INR), which is the Group's functional currency.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following assets and liabilities which have been measured at fair value:

fair value through other comprehensive income (FVOCI) instruments,

financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4 The financial statements of the Group are presented as per Schedule III (Division II) of the Companies Act, 2013 as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.5 Use of Estimates and Judgements

The preparation of these Financial Statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expense of the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes.

Useful Lives of Property, Plant and Equipment

The useful life of property, plant and equipment are reviewed at the end of each reporting period. This reassessment may result in change in depreciation expense in future period.

Valuation of Deferred Tax Liabilities/Assets

The carrying amount of deferred tax liabilities/assets are reviewed at the end of each reporting period.

Impairment of unquoted investments

The carrying value of investments are reviewed annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Provisions and Contingent Liabilities

Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (except retirement benefits and leave encashments) are not discounted to its present value and are determined based on best estimate required to settle

the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities & commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Recoverability of advances/ receivables

The provisions for expected credit loss are made based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and expenses on account of provision for doubtful debts in the period in which such estimate has been changed. At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Provision for Inventories

Management reviews the inventory ageing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether a provision is required to be made in the financial statements for any obsolete and slow-moving items and that adequate provision for obsolete and slow-moving inventories has been made in the financial statements.

2.6 Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment has been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset.

It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of

operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalised.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and Useful Life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Assets in the course of development or construction and freehold land are not depreciated.

Other assets are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life as per the useful life prescribed in Schedule II to the Companies Act, 2013.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively. Fully depreciated assets still in use are retained in financial statements at residual value.

Management believes that useful lives of assets are same as prescribed in Schedule II to the Act:

Asset Class	Method	Useful Life
Furnitures & Fixtures	WDV	10 years
Office Equipment	WDV	5 years
Plant & Machinery	WDV	15 years
Vehicle	WDV	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expense in Statement of Profit and Loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss when the asset is derecognized.

2.7 Capital Works -in-Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, as per the useful life prescribed in Schedule II to the Companies Act, 2013. The Group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

2.8 Intangible Assets

Software: Cost of software which is not an integral part of the related hardware acquired for internal use is capitalized as intangible asset.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at the end of each reporting period. The amortization expense on intangible asset is recognized in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in Statement of Profit and Loss when the asset is derecognized.

2.9 Impairment of Assets

The Group assesses the impairment of assets at each Balance Sheet date. If events or circumstances indicate that the carrying amount of the asset exceeds the recoverable amount, the loss on account of impairment is accounted accordingly. The recoverable amount is the higher of an asset's fair value less costs of disposal & value in use.

2.10 Inventories

Raw materials

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.11 Financial Instrument

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in Statement of Profit and Loss.

Financial Assets at Fair Value through other Comprehensive Income (FVTOCI)

Financial assets are measured at Fair Value through Other Comprehensive Income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial Assets at Fair Value through Statement of Profit and Loss (FVTPL)

Financial assets are measured at fair value through Statement of Profit and loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through statement of profit & loss are immediately recognized in the statement of profit and loss.

Financial Assets at Amortized Cost

Financial Assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows

and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.12 Trade Receivables

The right to consideration in exchange for deliverables are classified as either a receivable or as contract asset. A receivable is a right to consideration that is unconditional and only the passage of time is required before the payment of that consideration is due.

At each Balance Sheet date whether a financial asset or a group of financial assets is impaired are assessed. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

The lifetime expected credit loss are recognized for all trade receivables that do not constitute a financial transaction. Impairment loss allowance is based on a simplified approach as permitted by Ind AS 109.

Full provision is made for all trade receivables considered doubtful of recovery if it is probable/certain that the debt is not recoverable.

Impairment loss allowance (or reversal) that is required to be recognized at the reporting date is recognized as an impairment loss or gain in the statement of profit and loss account.

2.13 Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

2.14 Foreign Currency Transactions

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e., the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Group.

In the Financial Statements of the Group, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined. All exchange differences are included in the Statement of Profit and Loss.

2.15 Contract Assets

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset. A contract asset is a Group’s right to consideration in exchange of goods or services that the Group has transferred to a customer. Contract Assets are reviewed for impairment in accordance with Ind AS 109.

2.16 Contract Liabilities

Where the Group receives consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers the good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). A contract liability is a Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2.17 Provision for Liabilities and Charges, Contingent Liabilities and Contingent Assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, the Group treats them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, Group does not expect them to have a materially adverse impact on our financial position or profitability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.18 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties are recognised when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Revenue from sale of seafood products is recognized at a point in time when the customer obtains control of the promised asset and the Group has satisfied its performance obligation. The amount of revenue is measured at its transaction price.

Revenue from Construction Projects is recognized over time, upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive, in exchange for those products or services.

Income from export incentives such as drawback and RODTEP are recognized on accrual basis.

Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.19 Employee benefits

Employee benefits consist of salaries and wages, contribution to gratuity fund, towards medical assistance, festival allowance and other benefits.

Defined benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

2.20 Taxation

Income tax expenses for the year comprises of current tax and the net change in the deferred tax asset or liability during the year. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in other comprehensive income.

Current Income Tax

Current tax is the expected tax payable /receivable on the taxable income /loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any related to income tax are not included in current tax expense.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on net basis.

Deferred Tax

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized only to the extent that it is probable that either future taxable profits or reversal of deferred tax liabilities will be available, against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset when there is legally enforceable right to set off deferred tax assets against deferred tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authorities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

2.21 Earnings per Share

The Group presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. The Group did not have any potentially dilutive security in any of the years presented.

2.22 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director.

The Group has identified business segments as reportable segments. The Business segment comprise 1) Infrastructure 2) Aquaculture

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue/expenses/assets/liabilities”

2.23 Statement of Cash Flows

Cash flows are reported using indirect method as set out in Ind AS -7 “Statement of Cash Flows”, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities are segregated based on the available information. For the purpose of statement of cash flow, Cash and cash equivalent comprise cash at banks and cash on hand.

2.24 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group’s incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.25 Prior period adjustment

Prior period adjustments due to errors, having material impact on the financial affairs are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening statement of financial position.

2.26 Recent accounting pronouncements - Standards issued but not yet effective

Recent Accounting Developments Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1st, 2024.

Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

Following subsidiary companies and associate have been considered in the preparation of the consolidated financial statements:

Name of the Company	Relationship	Country of Incorporation	% of holding either direct or through subsidiaries	
			2022-23	2021-22
Kings ManTech Eco Park Limited	Subsidiary	India	51%	51%
Kings Seta60 Private Limited	Subsidiary	India	60%	60%

Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated.

(Rs. in Lakhs)

Name of the Entity in the Group	Net Assets as on 31st March 2024		Share in profit or loss for the year		Share in other comprehensive income for the year		Share in total comprehensive income for the year	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Kings Infra Ventures Limited	100.00%	5,761.42	100.00%	776.78	100.00%	0.88	101.60%	774.70
Indian Subsidiaries								
Kings ManTech Eco Park Limited	-8.17%	-10.09	-0.70%	-0.89	0.00%	-	-0.77%	-0.89
Kings Seta60 Private Limited	-8.17%	-6.49	-0.84%	-6.24	0.00%	-	-0.83%	-6.24
Adjustments arising out of consolidation	0.00%	8.36	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest:								
Kings ManTech Eco Park Limited	-8.17%	-7.36	-0.61%	-4.37	0.00%	-	0.00%	-
Kings Seta60 Private Limited	-8.08%	-4.33	-0.51%	-4.33	0.00%	-	0.00%	-
Total	100.00%	5,762.88	100.00%	766.05	100.00%	0.88	100.00%	764.47

Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

Note - 2

Property, Plant and Equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to and of the current reporting period is as follows:

(Amount in Rs. in Lakhs)

	Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount							
At 1 April 2023	1,034.42	-	194.75	12.43	16.64	44.66	1,196.90
Additions:	-	-	14.89	2.96	1.24	5.46	44.55
Acquired through Business Combination	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-
Disposals/ assets written off	1.10	-	-	-	-	-	1.10
Balance as at 31 March 2024	1,034.32	-	209.64	15.39	17.88	50.12	1,267.35
Accumulated depreciation							
At 1 April 2023	-	-	68.96	10.88	17.43	8.65	105.92
Charge for the year	-	-	33.02	0.83	8.88	13.60	55.33
Adjustments for disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	101.98	11.71	26.31	22.25	162.25
Net book value (deemed cost) as at 1 April 2023	1,034.42	-	125.79	1.55	-	36.01	1,097.77
Net book value as at 31 March 2024	1,034.32	-	107.66	3.68	4.57	27.87	1,170.03

Note - 2

Property, Plant and Equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to and of the previous reporting period is as follows:

(Amount in Rs. in Lakhs)

	Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Total
Gross carrying amount							
At 1 April 2022	1,034.42	-	182.34	11.91	19.22	9.22	1,157.11
Additions:	-	-	15.1	0.51	8.25	25.24	49.10
Acquired through Business Combination	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-
Disposals/ assets written off	-	-	-	-	-	-	-
Balance as at 31 March 2023	1,034.42	-	197.44	12.42	27.47	34.46	1,206.21
Accumulated depreciation							
At 1 April 2022	-	-	43.16	10.03	16.82	8.32	78.33
Charge for the year	-	-	25.79	0.86	8.48	13.55	48.68
Adjustments for disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	68.95	10.89	25.30	21.87	106.91
Net book value (deemed cost) as at 1 April 2022	1,034.42	-	139.18	1.88	2.40	8.90	1,086.68
Net book value as at 31 March 2023	1,034.42	-	128.49	1.52	2.17	12.59	1,169.10

(i) The Group has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the current year and previous year.

(ii) There are no immovable properties whose title deeds are not held in the name of the Company as at 31 March 2024 and 31 March 2023.

Note - 4
Right of Use Asset

(Rs. In Lakhs)

	Cold Storage	Security Deposit	Total
Gross carrying amount			
At 1 April 2023	-		
Addition:	19.85	1.49	21.34
Derecognition	-		
Balance as at 31 March 2024	19.85	1.49	21.34
Accumulated depreciation			
At 1 April 2023			
Charge for the year	6.61	0.50	7.11
Derecognition			
Balance as at 31 March 2024	6.61	0.50	7.11
Net book value as at 1 April 2023	-	-	-
Net book value as at 31 March 2024	13.24	0.99	14.23

Note - 5
Capital Works-in-progress Ageing schedule

(Amount in Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Balance as at 31 March 2023					
Projects-in-progress	24.86	-	-	-	24.86
Balance as at 31 March 2024	24.86	-	-	-	24.86

(i) There are no projects under capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023.

Kings Infra Ventures Limited		
Notes forming part of the Consolidated Financial Statements		
Note - 6		
Intangible Assets	(Amount in Rs. In Lakhs)	
	Softwares	Total
Gross carrying amount	-	-
At 1 April 2023	2.68	2.68
Additions	-	-
Disposals/assets written off	-	-
Amount of change due to revaluation	-	-
Balance as at 31 March 2024	2.68	2.68
Accumulated amortisation	-	-
At 1 April 2023	2.62	2.62
Amortisation charge for the year	0.01	0.01
Adjustment for Disposals/ assets written off	-	-
Balance as at 31 March 2024	2.64	2.64
	-	-
	-	-
Net book value (deemed cost) as at 1 April 2023	0.05	0.05
Net book value as at 31 March 2024	0.04	0.04
Note - 6		
Intangible Assets	(Amount in Rs. In Lakhs)	
	Softwares	Total
Gross carrying amount		
At 1 April 2022	2.68	2.68
Additions	-	-
Disposals/assets written off	-	-
Amount of change due to revaluation	-	-
Balance as at 31 March 2023	2.68	2.68
Accumulated amortisation	-	-
At 1 April 2022	2.61	2.61
Amortisation charge for the year	0.02	0.02
Adjustment for Disposals/assets written off	-	-
Balance as at 31 March 2023	2.62	2.62
	-	-
	-	-
Net book value (deemed cost) as at 1 April 2022	0.07	0.07
Net book value as at 31 March 2023	0.05	0.05

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note - 7

Intangible Asset under Development as at March 31, 2024

(Amount in Rs. In Lakhs)

Particulars	Amount in Intangible Asset under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -Website	30.00	3.54			33.54
Total	30.00	3.54			33.54

Intangible Asset under Development as at March 31, 2023

Particulars	Amount in Intangible Asset under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress -Website	3.54				3.54
Total	3.54				3.54

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

	31 March 2024 (Rs. in Lakhs)	31 March 2023 (Rs. in Lakhs)
Note - 8		
Investments Non-Current		
(i) Investment In Government or trust securities		
Cost	-	-
Unquoted	-	-
(1) National Savings Certificate	1.00	1.00
	-	-
Aggregate Amount of unquoted investments	1.00	-
	-	-
(ii) Other Investments(At Fair Value through Profit & Loss a/c)		
Investments In Gold	-	-
(1) 80 grams of gold	5.42	4.76
	-	-
	6.42	5.76
Note - 9		
Other Financial Assets Non-Current		
Balance In Deposit Account	96.83	7.91
Security Deposits	93.86	84.96
	190.69	92.87
Note - 10		
Deferred Tax Assets (net)		
Deferred tax assets arising on account of :		
Depreciation and amortisation	1.37	3.35
Gain on Investments carried at fair value through profit and loss	(1.06)	(0.16)
Lease Liability	4.42	-
Unwinding of Security Deposit	0.26	-
Disallowance u/s 40(a)(ia) of the Income Tax Act, 1961	0.17	-
Provision for Gratuity	3.14	2.35
Preliminary Expense	0.01	0.01
	8.31	5.54
Note - 11		
Other Non-Current Assets		
Unsecured, considered good		
(i)Capital Advances	1,822.18	726.73
(ii)Advances Other than Capital Advances		
(a) Security Deposits	-	-
(b) Other Advances		
Advances for Projects	63.35	63.35
Balances with Statutory/ Government Authorities	4.83	7.65
	1,890.36	797.73
Note - 12		
Inventories		
Infra Division		
(a)Work-In-Progress	214.86	214.86
Aquaculture Division		
(b)Raw Materials(seafood in growing stage in ponds)	198.96	236.41
(a)Finished Good:	2,316.31	1,689.48
(c) Others	-	-
Packing Material:	12.50	12.01
	2,742.64	2,152.76
Note - 13		
Trade Receivables		
(a)Trade Receivables considered good – Unsecured (Sea Food Division)	2,679.71	1,554.78
(b)Trade Receivables considered good – Unsecured (Infrastructure division)	-	8.37
(c)Trade Receivables which have significant increase in credit risk – Unsecured (Infrastructure division)	8.37	-
Less: Provision for credit-impaired trade receivables	(8.37)	-
	2,679.71	1,563.15

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Trade Receivables ageing schedule as on 31st March,2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good (Sea Food Division)	2,663.59	-	5.18	3.27	7.67	2,679.71
Undisputed Trade Receivables - considered good (Infrastructure division)						-
Undisputed Trade Receivables - which have significant increase in credit risk					8.37	8.37
Less: Allowance for expected credit loss					(8.37)	(8.37)
Undisputed Trade Receivables - credit Impaired						
Disputed Trade Receivables - considered good						-
Disputed Trade Receivables - which have significant increase in credit risk						-
Disputed Trade Receivables - credit Impaired						-

Trade Receivables ageing schedule as on 31st March,2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good (Sea Food Division)	1,543.83		3.27	7.67		1,554.78
Undisputed Trade Receivables - considered good (Infrastructure division)				8.37		8.37
Undisputed Trade Receivables - which have significant increase in credit risk	-	-			-	-
Undisputed Trade Receivables - credit Impaired	-	-			-	-
Disputed Trade Receivables - considered good	-	-			-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-			-	-
Disputed Trade Receivables - credit Impaired	-	-			-	-

Note - 14

Cash and cash equivalents

Cash on hand	5.37	6.83
Balances with banks In Current accounts	262.20	56.33
	<u>267.57</u>	<u>63.16</u>

Note - 15

Other Current Assets

Unsecured advances

(I) Advances Other than Capital Advances

Advances to Employees	1.48	-
Other Advances (Projects)	0.17	7.89
Advance to creditors	6.88	-

(II) Others

Receivable from Statutory Authorities	152.22	109.09
Contract Assets	-	223.22
Prepaid Expenses	9.21	11.12
	<u>169.96</u>	<u>351.32</u>

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note - 16

Equity share capital	31 March 2024		31 March 2023	
(I) Authorised				
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount
	3,25,00,000	3,250	3,25,00,000	3,250
	3,25,00,000	3,250	3,25,00,000	3,250
(II) Issued and Subscribed				
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount
	2,45,83,200	2,458	2,35,90,000	2,359
	2,45,83,200	2,458	2,35,90,000	2,359
(III) Paid Up				
Equity Share Capital of face value of Rs. 10 each	Number	Amount	Number	Amount
	2,45,05,450	2,451	2,35,12,250	2,351
	2,45,05,450	2,451	2,35,12,250	2,351
(IV) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
	Number	Amount	Number	Amount
Balance at the beginning of the year	2,35,12,250	2,351	2,35,12,250	2,351
Add: Issued during the year	9,93,200	99	-	-
Add: Shares issued as ESOP	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Balance at the end of the year	2,45,05,450	2,451	2,35,12,250	2,351

(V) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The holders of equity shares are entitled to receive dividends as declared from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(VI) Details of Equity Shares held by shareholder holding more than 5% of the aggregate shares in the company

Name of the Equity Shareholder	31st March 2024		31st March 2023	
	Number of shares	%	Number of shares	%
Venus Fisheries Pvt Ltd	46,83,525	19.11%	46,83,525	19.92%
Shaji Baby John	49,57,428	20.23%	49,57,428	21.08%
Baby John Shaji	13,89,000	5.67%	13,89,000	5.91%
Goodtimes India Holidays & Travels Pvt Ltd.	12,50,000	5.10%	12,50,000	5.32%
Kings Properties and Housing Limited	12,50,000	5.10%	12,50,000	5.32%
Kings Infomatica Solutions Pvt Ltd.	12,50,000	5.10%	12,50,000	5.32%

(VII) Details of Forfeited Shares : 77,750 Equity Shares out of the Shares allotted on 12.05.1

Details of upfront amount forfeited due to non conversion of Share warrants (25% of 15,80,000/- Share warra 39,50,000.00

(VIII) Shareholding of Promoters

S.no	Particulars	Shares held at the beginning of the year		Shares held at the end of the year		% of change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Shaji Baby John	49,57,428.00	20.229%	49,57,428.00	21.084	-4.05%
2	Venus Fisheries Private Limite	46,83,525.00	19.112	46,83,525.00	19.92	-4.08%
3	Baby John Shaji	13,89,000.00	5.668	13,89,000.00	5.938	-4.08%
4	Goodtimes India Holidays and Trave	12,50,000.00	5.1000	12,50,000.00	5.316	-4.05%
5	Kings Infomatica Solutions Privat	12,50,000.00	5.1000	12,50,000.00	5.316	-4.05%
6	Kings Properties and Housing Limite	12,50,000.00	5.1000	12,50,000.00	5.316	-4.05%
7	Rita Shaji John	6,68,025.00	2.726	6,68,025.00	2.841	-4.05%
8	Shibu Baby John	4,73,900.00	1.9830	4,73,900.00	2.016	-4.07%
9	King Fisheries Limitec	2,60,000.00	1.061	2,60,000.00	1.106	-4.07%
10	Sheela Jame	1,76,300.00	0.7194	1,76,300.00	0.75	-4.08%
11	Annamma Baby John	1,72,625.00	0.7044	1,72,625.00	0.754	-4.09%
12	Peter John	1,29,000.00	0.5264	1,29,000.00	0.540	-4.12%
13	C Baby John	1,11,300.00	0.4542	1,11,300.00	0.475	-3.97%
14	Annie Mathew John	84,500.00	0.3448	84,500.00	0.350	-3.98%
	Total	1,68,55,603.00	68.782	1,68,55,603.00	71.688	-56.65%

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note -17 Other Equity	31 March 2024 (Rs. in Lakhs)	31 March 2023 (Rs. in Lakhs)
Reserves And Surplus		
Securities Premium Account		
Opening balance	140.75	140.75
Transferred/adjustment during the year	1,315.90	
Closing balance	1,465.74	140.75
Capital Reserve		
Opening balance	30.50	30.50
Transferred/adjustment during the year		
Closing balance	30.50	30.50
Retained earnings		
Opening balance	1,052.68	474.50
Add: Profit during the year	755.98	572.23
Less: Transfer to NCI	8.49	4.12
Less: Transfer to cost of control	-	1.74
Closing balance	1,817.15	1,052.68
Other Comprehensive Income		
Opening balance	2.17	0.45
Transferred/adjustment during the year		
Profit during the year	0.08	1.72
Closing balance	2.24	2.17
Total Reserves And Surplus	3,324.63	1,244.09
Total Other Equity	3,324.63	1,244.09
Nature and purpose of reserve		
Securities Premium		
This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.		
Capital Reserve		
A Capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.		
Retained earnings		
This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.		
Other Comprehensive Income		
It represents the gain/(loss) on remeasurement of Defined Benefit Obligation.		
Note 18		
Borrowings Non-Current		
(b) Debentures	725.27	610.07
(c) Term Loans from banks	161.59	122.79
(d) Loans from related parties	388.25	345.59
	1,275.11	1,078.46
Note 19		
Lease Liabilities - Non Current		
Total lease liability at the beginning of the year	-	-
Add: Lease Liability created during the year	19.85	-
Add: Previous period current lease liability	-	-
Less: Lease payments made during the year	(4.24)	-
Add: Finance cost on lease liability	1.96	-
Less: Derecognitions during the year	-	-
Less: Current lease liability	(6.31)	-
	11.26	-
Maturity analysis of Lease Liabilities		
Less than one year	11.01	-
One to two years	8.78	-
Two to Five Years	-	-
More than five years	-	-
Undiscounted lease liability (A)	19.80	-
Less: Financing component (B)	(22.02)	-
Closing balance of Lease Liability (A-B)	17.57	-

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note 20 Other Financial Liabilities (a) Others Interest Accrued but not due on Borrowin	139.02 139.02	79.53 79.53
Note 21 Provisions Provision for Employee benefits Gratuity	8.03 8.03	5.40 5.40
Note 22 Borrowings - Current (I) Loans repayable on demand (a) from Banks Secured Working Capital Loan from Bank (II) Current maturities of long term borrowings	1,814.05 639.39 2,453.44	1,340.09 522.13 1,862.22
1) Cash Credit facility provided by PNB Account Number 195 Account Number 189 PNB Bill Discounting No : 0040 Packing Credit No : 170100UD 00005357 Packing Credit No : 170100UD 00005366	1,644.30 57.75 112.00	69.66 922.82 347.60 -
Security for the above is as follows: 1. Hypothecation of entire current assets of the party, stock of shrimp and other seafood materials in trade including shrimp feed, medicines, other materials for shrimp culture and any other materials acceptable to the bank and also hypothecation of book debts arising out of trade (upto 90 days) (Margin 30%) both present and future. 2. Exclusive charge by way of Foreign D/Ds under Irrevocable confirmed letters of credit of approved banks as per IBD, HO guidelines accompanied by shipping documents payable on demand /usance. 3. Documents to the title of goods and the underlying goods covered by the bills and first charge on entire current assets. 4. Book Debts present and future arising out of genuine trade sanctions, upto a period of 90 days	1,814.05	1,340.09
Note 23 Lease Liabilities - Current Lease Liabilities	6.31 6.31	- -
Note 24 Trade Payables (Unsecured) Outstanding dues of Micro enterprises and Small enterprises Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 - Note 3 Outstanding dues of creditors other than Micro enterprises and Small enterprises (Sea Food Div)	44.97 44.97	61.74 61.74

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Trade Payables Ageing Schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	44.97	-	-	-	44.97
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Trade Payables Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	61.74	-	-	-	61.74
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-

Note 25

Other Financial Liabilities

(a) Others

Interest Accrued but due on Borrowin

22.24	11.87
22.24	11.87

Note 26

Other Current Liabilities

(a) Revenue received in advance

Advances from Debtor

2.50	86.12
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(b) Others

Payable to Statutory Authorities

10.69	5.55
-------	------

Advance Received on Sale of Land

12.75	7.67
-------	------

Accrued Salaries and Benefits

93.69	116.59
-------	--------

Creditors for Expense

-	-
---	---

Prior Years Tax Payable

119.65	215.94
--------	--------

Note 27

Provisions

Provision for Employee benefits

Gratuity

4.43	3.04
4.43	3.04

Note 28

Current tax liabilities (Net)

Provision for Income Tax AY 2023-24

-	216.38
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Provision for Income Tax AY 2024-25

300.11	-
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300.11	216.38
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Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

Note 18
Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
Secured				
Redeemable Non-Convertible Debenture	725.27	597.00	610.07	461.65
Term Loan	161.59	42.39	122.79	60.48
Other Loans	-	-	-	-
Unsecured				
Loan From Related Parties	388.25	-	345.59	-
TOTAL	1,275.11	639.39	1,078.46	522.13

18.1 Secured Borrowings referred above to the extent of:

1. Non-Convertible Debentures

Rs.25 Crore are secured by hypothecation of immovable property, 103.50 acres of land situated at Rayimal Desom, Puthuvassery Kara, Chengumandu Village, Aluva Taluk, Ernakulam District, Re.SY.NO.247/10. Out of the 25 Crores only Rs.5.6552 Crores are issued on private placement basis.

2.Term Loan

- (I) Guarantee given by Mr Shaji Baby John, Mr Baby John Shaji and Mrs Rita Baby John
(II) Corporate Guarantee given by M/s King Propex Ventures Ltd.
(III) Charge over entire present and future current assets of the Company.
(IV) Hypothecation of the vehicles purchased out of bank finance.

18.2 Maturity Profile And Rate of Interest of Non-Convertible Debentures are as set out below:

Rate of Interest	Non - Current					Current
	2025-26	2026-27	2027-28	2028-29	2029-30	
10.75%	-	-	-	-	-	122.00
11.25%	-	-	-	-	-	182.50
11.50%	-	-	-	-	-	14.00
11.75%	-	-	-	-	-	163.50
12.00%	99.00	190.80	-	-	-	24.00
12.25%	-	-	-	-	-	-
12.50%	67.00	41.00	-	-	-	87.00
12.75%	-	-	-	-	-	-
13.00%	11.00	3.00	-	-	-	4.00
13.61%	-	-	-	114.40	-	-
14.87%	176.82	22.25	-	-	-	-
Total	353.82	257.05	-	114.40	-	507.00

18.3 Maturity Profile of Term Loan are as set out below:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
Secured				
PNB Vehicle Loan A/c 170100CN0000013	88.67	-	-	-
PNB Account Number 427300L00000058	-	8.57	12.46	53.33
PNB Loan A/c No : 170100L00000156	46.67	26.67	80.00	-
PNB Vehicle Loan A/c 170100NG 00267247	26.25	7.15	30.33	7.15
TOTAL	161.59	42.39	122.79	60.48

18.4 Repayment Terms of Term Loan

Account Number	Repayment Terms
PNB Vehicle Loan A/c 170100CN0000013	Monthly Installments of Rs.1.9259259 Lakhs to be paid within 48 months.
PNB Account Number 427300L00000058	Monthly Installments of Rs.4.44445 lakhs to be paid within 36 months.
PNB Vehicle Loan A/c 170100NG00267247	Monthly Installments of Rs. 0.5955572 Lakhs to be paid within 84 months.
PNB Loan A/c No : 170100L00000156	Monthly Installments of Rs.2.22223 lakhs to be paid within 36 months. (After moratorium period of 24 months)

Note 21.1
Provisions

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Non- Current	Current	Non- Current	Current
(a) Provision for Employee Benefits				
Provision for Gratuity	4.43	8.03	5.40	3.94
	-	-	-	-
TOTAL	4.43	8.03	5.40	3.94

Note: Rs.3,21,938 is recognized in Statement of Profit & Loss A/c and Rs.10,045 Actuarial Gain is recognized in Other Comprehensive Income under the head 'Items that will not be reclassified to profit or loss'.

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

	31 March 2024 (Rs. In Lakhs)	31 March 2023 (Rs. In Lakhs)
Note 29		
Revenue from Operations		
(a) Sale of products		
Income from Sale of Property		-
Export Sales	1,077.68	1,495.43
Sea Food Sales	850.04	534.23
Farm Sales	7,052.99	3,993.03
	-	-
(b) Other Operating Revenue	-	-
Export Benefit(Draw Back)	30.44	41.48
Export Benefit (Duty Credit Scrip)	-	4.99
Export Benefit (RODTEP)	30.00	19.85
	9,041.15	6,089.02
Note 30		
Other Income		-
(a) Interest Income	2.58	0.89
(b) Other non-operating income	-	-
Gain on Fair Valuation of Gold	0.66	0.64
Gain on sale of Fixed Assets	1.90	-
Foreign Exchange Gain	12.82	28.08
Miscellaneous Income	-	-
(i) Sundry Creditors Written Back	0.09	0.24
(ii) Other Income	-	5.21
(iii) Discount Received	0.38	-
	18.43	35.06
Note 31		
Cost of Materials Consumed		
Raw Materials Consumed	7,621.27	4,740.05
Packing Materials Consumed	57.72	74.87
	7,678.99	4,814.92

Kings Infra Ventures Limited		
Notes forming part of the Consolidated Financial Statements		
Note 32		
Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade		
Infrastructure Division		
Work-in-progress:		
At the beginning of the year	214.86	214.86
Less: Transfer to Fixed Assets		
Add: Transfer from Advances		
Less: At the end of the year	214.86	214.86
Decrease in Work-in-progress	-	-
Seafood Division		
Finished Goods		
At the beginning of the year	1,689.48	1,539.73
Add: Acquired during the year through business combination		
Less: At the end of the year	2,316.31	1,689.48
(Increase) in Finished Goods	(626.84)	(149.74)
Net Change in Inventories of Finished Goods, Work-in-progress and stock-in-trade		
	(626.84)	(149.74)
Note 33		
Employee Benefits Expense		
Salaries, Wages & Allowances	101.76	86.71
Staff Welfare Expenses	1.16	1.81
Contribution to provident and other funds	-	-
a) Gratuity	3.22	2.49
	106.15	91.01
Note 34		
Finance Costs		
Interest Expense on Borrowings	313.20	233.00
Bank Charges	5.81	6.22
Interest on Income Tax (AY 2024-25)	19.76	-
Interest on Income Tax (AY 2023-24)	18.20	14.25
Interest on Income Tax (AY 2022-23)		6.40
Interest on Lease Liabilities	1.96	-
	358.92	259.87

Kings Infra Ventures Limited		
Notes forming part of the Consolidated Financial Statements		
Note 35		
Other Expenses		
Power and fuel	76.43	127.10
Water	3.76	4.92
Rent	10.80	6.79
RO C Charges	0.28	0.15
Repairs and Maintenance	10.42	24.64
Insurance	3.37	3.67
Interest on statutory charges	0.92	0.85
Rates and Taxes	0.49	0.64
Registration Expenses	0.70	0.08
Communication Expenses	2.41	2.56
Clearing and Forwarding	7.94	15.28
Expenditure on corporate social responsibility (Note (ii))	8.47	-
Commission and Brokerage	1483	20.52
Donation	0.57	0.63
Documentation Expenses	-	0.01
Travelling and Conveyance	51.58	15.51
Transportation Charges	11.08	9.55
Loan processing charges	6.01	1.31
Recruitment Charges	0.04	-
Membership & Subscription	0.44	0.18
Late Fees & Penalties	0.58	1.51
Food expense	3.07	1.41
Printing and Stationery	2.08	3.17
Advertisement Expenses	7.46	9.93
Server Charges	0.34	-
Legal and Professional Charges	38.17	22.27
Auditors Remuneration, for Statutory Audit	4.12	3.54
Miscellaneous Expenses	0.04	-
Boarding and lodging	14.15	5.17
Listing & Other fees	6.25	3.00
Office Expenses	6.65	4.70
Bad Debts written off	147.60	-
Sitting Fees	6.60	6.80
Medical Expenses	0.09	0.04
Processing Fees	-	0.17
Portal and Add development	-	0.18
Allowance for Bad & Doubtful debts	8.37	-
Software Expense	0.03	0.15
Shortage in provision	-	0.91
GST Expenses	-	4.76
Training Expenses	-	0.12
License Fee	2.00	1.40
Inspection Charges	-	0.01
ECGC Premium	2.80	4.54
		-
		-
	460.97	308.17

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note 36

Earnings per Equity Share

(Amount in Lakhs except EPS)

Particulars	2023-24	2022-23
Face Value Per Equity Share		
a) Basic Earnings Per Share		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	-	-
Continuing operator	764.47	572.23
Discontinuing operator	-	-
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	2,37,38,100.96	2,35,12,250.00
Basic Earnings per Share	3.22	2.43
b) Diluted Earnings Per Share	-	-
Profit from continuing operations attributable to the equity shareholders of the company	764.47	572.23
Profit attributable to equity holders of the company used in calculating diluted earnings per share	764.47	572.23
Weighted Average Number of Equity Shares used as denominator for calculating Diluted EPS	2,37,38,100.96	2,35,12,250.00
Diluted Earnings per Share	3.22	2.43
	-	-

Reconciliation of Weighted Average Number of Shares used as denominator

Particulars	2023-24	2022-23
Weighted Average Number of Equity Shares used as denominator for calculating Basic EPS	2,37,38,100.96	2,35,12,250.00
Total Weighted Average Potential Equity Shares	-	-
Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,37,38,100.96	2,35,12,250.00

Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

Note 37
Assets pledged as security

The carrying amount of assets pledged as security for secured debt securities as well as for secured borrowings including term loans are as below:

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Financial Assets		
Cash and cash equivalents	266.48	62.21
Trade Receivables	2,679.71	1,563.15
Balance in Deposit Accounts	77.96	-
Non-financial Assets		
Inventories	2,742.64	2,152.76
Other Current assets	165.63	351.26
Property, Plant and Equipment	-	-
Land	614.92	614.92
Vehicle	-	-
Total	6,547.34	4,744.30

The quarterly returns and statements of current assets filed by the Group with banks are in agreement with the books of accounts.

Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

Note 38
Employee Benefit Obligation

(Rs. In Lakhs)

Particulars	2023-24			2022-23		
	Current	Non-Current	Total	Current	Non-Current	Total
Gratuity	4.43	8.03	12.47	3.04	5.40	9.35
	-	-	-	-	-	-
Total Employee Benefit Obligations	4.43	8.03	12.47	3.04	5.40	9.35

Defined Benefit Plans

(I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

(Rs. In Lakhs)

Description	Gratuity as on 31 March	
	2024	2023
Defined Benefit Obligation at beginning of year	9.35	9.15
Current Service Cost	2.34	1.74
Interest Cost	0.88	0.75
Actuarial (Gains)/Losses on Obligations - Due to change in Financial Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.10)	(2.29)
Benefits Paid	-	-
Defined Benefit Obligation at year end	12.47	9.35

(II) Amount recognised in Balance Sheet

(Rs. In Lakhs)

Description	Gratuity as on 31 March	
	2024	2023
Fair Value of Plan Assets	-	-
Present Value of Obligation	12.47	9.35
Amount recognised in Balance Sheet (Liability)	12.47	9.35

(III) Expenses recognised during the year

(Rs. In Lakhs)

Description	Gratuity as on 31 March	
	2024	2023
Current Service Cost	2.34	1.74
Net Interest Cost	0.88	0.75
Past Service Cost	-	-
Expenses recognised in P & L A/c	3.22	2.49

(IV) Expenses recognised in Other Comprehensive Income (OCI)

(Rs. In Lakhs)

Description	Gratuity as on 31 March	
	2024	2023
Actuarial (Gains)/Losses on Obligation for the period	(0.10)	(2.29)
Return on Plan Assets, Excluding Interest Income	-	-
Past Service Income	-	-
Net (Income)/Expenses for the period Recognised in OCI	(0.10)	(2.29)

(V) Actuarial Assumptions

(Rs. In Lakhs)

Description	Gratuity as on 31 March	
	2024	2023
Mortality Table (LC)	IALM 2012-14 UK	IALM 2012-14 UK
Discount Rate (p.a.)	7.20%	7.50%
Attrition Rate	-	-
Expected rate of return on plan assets (p.a.)	-	-
Rate of Escalation in Salary (p.a.)	6.00%	6.00%

Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

(V) Sensitivity Analysis

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Project Benefit Obligation on Current Assumptions	12.47	9.35
Delta Effect of increased by 0.25% Change in Rate of Discounting	12.22	9.17
Delta Effect of decreased by 0.25% Change in Rate of Discounting	12.72	9.53
Delta Effect of increased by 2% Change in Rate of Salary Escalation	13.90	10.39
Delta Effect of decreased by 2% Change in Rate of Salary Escalation	11.15	8.31
Delta Effect of increased by 2% Change in Rate of Employee Turnover	12.62	9.46
Delta Effect of decreased by 2% Change in Rate of Employee Turnover	12.26	9.21

"The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet."

Fair Value of Plan Assets

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Current Service Cost	2.34	1.74
Past Service Cost	-	-
Interest Expense/(Income)	0.88	0.75
Total amount Recognised in profit and loss	3.22	2.49
Remeasurements		
(i) Return on plan assets, excluding amounts included in interest expenses/(Income)	-	-
(ii) (Gain)/ Loss from change in demographic assumptions	-	-
(iii) (Gain)/ Loss from change in financial assumptions	-	-
(iv) Experience (gains)/losses	(0.10)	(2.29)
(v) Change in asset ceiling, excluding amounts included in interest expenses	-	-
Total amount Recognised in other comprehensive income	(0.10)	(2.29)

The expected future contribution and estimated future benefit payments from the fund are as follows:

Particulars	(Rs. in Lakhs)
Details of experience adjustment on plan assets and liabilities	-
FY 2025	4.43
FY 2026	0.45
FY 2027	0.51
FY 2028	0.54
FY 2029	0.59
FY 2030-2034	3.36

The expected benefits are based on the same assumptions used to measure the Company's benefit obligations as at March 31, 2024.

Kings Infra Ventures Limited
Notes forming part of the Consolidated Financial Statements

Note 30
Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash Flow Statements

(Rs. in Lakhs)

Particulars	As at April 01, 2023	Cash Flows	Changes in Fair Value	Others	As at March 31, 2024
Long Term Borrowings	1,078.46	196.65	-	-	1,275.11
Long Term Other Financial Liabilities	79.53	59.49	-	-	139.02
Short Term Other Financial Liabilities	11.87	10.36	-	-	22.23
Short Term Borrowings	1,862.22	591.22	-	-	2,453.44
Lease Liabilities	-	(4.24)	-	21.81	17.57
Total Liabilities from financing activities	3,032.07	857.72	-	21.81	3,907.37

Particulars	As at April 01, 2022	Cash Flows	Changes in Fair Value	Others	As at March 31, 2023
Long Term Borrowings	1,153.41	(74.98)	-	-	1,078.46
Long Term Other Financial Liabilities	43.42	36.11	-	-	79.53
Short Term Other Financial Liabilities	11.86	0.01	-	-	11.87
Short Term Borrowings	1,102.11	760.11	-	-	1,862.22
Total Liabilities from financing activities	2,310.80	721.28	-	-	3,032.07

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note - 40 Additional Information to the Financial Statements

(Rs. In Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
40.1 Contingent liabilities, Capital commitments (to the extent not provided for) & Contingent assets	-	-
(i) Contingent Liabilities	-	-
(a) Claims against the Group not acknowledged as Debt	-	-
(i) Income Tax Demands	12.51	12.51
(b) Guarantees excluding financial guarantees	-	-
(c) Other money for which the Group is contingently liable.	-	-
(ii) Commitments	-	-
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(c) Other commitments	-	-
(iii) Contingent Assets	-	-

Note 40.2

Capital Management

The Group's objective for capital management is to maximise share holder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The Group's policy is to use short term and long term borrowings to meet anticipated funding requirements.

Note 40.3

Income Tax Expenses

The reconciliation of estimated income tax expense at statutory income tax rate

Particulars	31-Mar-24	31-Mar-23
Profit before income taxes	1,036.83	772.25
Indian Statutory income tax rate	25.168%	25.168%
Expected income tax expense	260.95	194.36
Tax effect of adjustments to reconcil	-	-
Donation & Tax Penalty	9.93	6.42
Disallowance u/ s 40(a)(ia)	0.17	0.15
Unabsorbed Depreciation	-	-
Tax paid for prior year	-	-
Interest	19.76	14.12
Others	4.08	(0.62)
Total Income tax expense	294.90	214.44

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

(iii) Financial Instruments by Category

(Rs. In Lakhs)

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost/Cost	FVTPL	FVOCI	Amortised Cost/Cost
Financial Assets						
Investments						
Equity instruments	-	-	-	-	-	-
Shares in Subsidiaries	-	-	-	-	-	-
Investment in Gold	5.42	-	-	4.76	-	-
National Savings Certificate	-	-	1.00	-	-	1.00
Balance in Deposit Accounts	-	-	96.83	-	-	7.91
Trade receivables	-	-	2,679.71	-	-	1,563.15
Cash and cash equivalents	-	-	267.57	-	-	63.16
Security deposits	-	-	93.86	-	-	84.96
Total Financial Assets	5.42	-	3,138.98	4.76	-	1,720.18

Particulars	31 March 2024			31 March 2023		
	FVTPL	FVOCI	Amortised Cost/cost	FVTPL	FVOCI	Amortised Cost/cost
Financial Liabilities						
Borrowings			2,406.28	-	-	1,868.95
Debentures			1,322.27	-	-	1,071.72
Lease Liabilities			17.57	-	-	-
Trade payables			44.97	-	-	61.74
Other Financial Liabilities			161.25	-	-	91.40
Total financial liabilities	-	-	3,952.34	-	-	3,093.81

Note:

The carrying amount of trade receivables, trade and other payables and short term loans are considered to be the same as their fair value due to their short term nature

Loans, Borrowings are at the market rates and therefore the carrying value is the fair value

For amortised cost instruments, carrying value represents the best estimate of fair value.

Note - 40.6

Financial Risk Management Policy

Financial Risk Management Objective and Policies:

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables and advances from customers. The main purpose of these financial liabilities is to finance the Group's operations, projects under implementation and to provide guarantees to support its operations. The Group's principal financial assets include Investment, loans and advances, trade and other receivables and cash and bank balances that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial Assets affected by market risk include loans and borrowings and deposits.

Foreign Currency Risk

The Group's functional currency is Indian Rupees. The Group undertakes transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Foreign currency risk of the Group is managed through a properly documented risk management policy approved by the board.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term debt obligations with floating interest rates.

Credit Risk Management

Credit Risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to a credit risk from its operating activities (primarily trade receivables and advances to suppliers) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Liquidity Risk Management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term.

Note - 40.7

Disclosures Pursuant to Section 186(4) Of The Companies Act, 2013

The Group has not made any investment or given any loan or guarantee as covered under Section 186 of Companies Act, 2013.

Note 40.8

There was no dividend remitted in foreign currency during the year ended March 31, 2024 and March 31, 2023.

Notes forming part of the Consolidated Financial Statements

Note - 41

Ind AS 24 - Related Party Disclosure

SL.No	Related Parties to the Company	Nature of Relationship	
		2023-24	2022-23
1	Kings International Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
2	Shaji Baby John	Managing Director	Managing Director
3	Rita Shaji John	Promoter	Promoter
4	Rajendran N	Independent Non-Executive Director	Independent Non-Executive Director
5	Radhina Ashokan	Independent Non-Executive Director	Independent Non-Executive Director
6	Dr. Thirunilath Vinayakumar	Independent Non-Executive Director	Independent Non-Executive Director
7	Thasayil Peus Jolly	Non-Executive Director	Non-Executive Director Appointed on (14/11/2022)
8	C K Gopalan Nair	Independent Non-Executive Director	Independent Non-Executive Director (Resigned on 14/11/2022)
9	Jyothi V M	Independent Non-Executive Director	Independent Non-Executive Director
10	Baby John Shaji	Joint Managing Director	Joint Managing Director
11	Balagopalan Velayuth	Whole Time Director	Whole Time Director
12	Alpha Holdings & Infrastructure Pvt Ltd.		Enterprises in which the KMP has Substantial Influence
13	SBJ Ventures		Enterprises in which the KMP has Substantial Influence
14	King Propex Ventures Ltd.	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
15	Lalbert Chetriyan	Chief Financial Officer	Enterprises in which the KMP has Substantial Influence
16	Nanditha T	Company Secretary	Chief Financial Officer
19	Guide Estates And Properties Private Limited	Enterprises in which the KMP has Substantial Influence	Company Secretary
20	Thiruvare HR And Networks Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
21	Moat Investment Advisors Private Limited		Enterprises in which the KMP has Substantial Influence
22	Moat Financial Services Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
23	Jeeva Management & Financial Consultants Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
24	Morning Star Foods & Technologies Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
25	Goodtimes India Holidays And Travels Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
26	Alpha Agrobiz And Resorts India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
27	Novina Properties (Kerala) Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
28	Karma Holistic Medicate Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
29	Kings HRD Services Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence

30	Kings Informatica Solutions Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
31	Priceless Consultancy Management Guide India Pri	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
32	Pit Agrotech Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
33	Gates India Projects LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
34	Hi-Line Developers And Projects Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
35	Sri Srinivas Wheat Industries Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
36	Care Connections Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
37	Lewa Properties & Realty Limited	Enterprises in which the KMP has Substantial Influence	
38	The Cottanad Plantations Ltd	Enterprises in which the KMP has Substantial Influence	
39	The Nilambur Rubber Company Limited	Enterprises in which the KMP has Substantial Influence	
40	Venus Fisheries Private Limited	Enterprises in which the KMP has Substantial Influence	
41	Pices Technologies International Limited	Enterprises in which the KMP has Substantial Influence	
42	Sharewealth Securities Limited	Enterprises in which the KMP has Substantial Influence	
43	Catae Private Limited	Enterprises in which the KMP has Substantial Influence	
44	The Malabar Industrial Company Limited	Enterprises in which the KMP has Substantial Influence	
45	Agentleads Tech and Operations Private Limited	Enterprises in which the KMP has Substantial Influence	
46	Agentleads Tech Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
47	Alpha Daily Living Products India Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
48	Pounce Games It Parks Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
49	Globalcollab Private Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
50	Alpha Seafood Global Impex LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
51	H N K & Associates LLP	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
52	Kings Hotels And Resorts Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
53	Kang Fisheries Ltd	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
54	Magesh Kannappan	Director of Subsidiary	Director of Subsidiary
55	Venus Fisheries Pvt Limited	Enterprises in which the KMP has Substantial Influence	Enterprises in which the KMP has Substantial Influence
56	Chandra Bhat	Director of Subsidiary	
57	Ajith Somarajan	Director of Subsidiary	
58	Suneetha C Bhat	Relative of Director of Subsidiary	

Note 42.1 Details of Benami Property

No proceedings have been initiated against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

Note 42.2 Wilful Defaulter

The Group has not been declared a wilful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2024 and March 31, 2023.

Note 42.3 Relationship with struck off Companies

The Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Note 42.4 Compliance with number of layers of companies.

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial year ended March 31, 2024 and March 31, 2023.

Note 42.5 Compliance with approved scheme(s) of arrangements

The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2024 and March 31, 2023.

Note 42.6 Disclosure under Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries).

The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Company or any of its subsidiaries shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42.7 Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

Note 42.8 Details of Crypto Currency or Virtual Currency

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial years ended March 31, 2024 and March 31, 2023.

Note 43.1

Figures in brackets denote negative figures.

Note 43.2

Balance shown under Trade Receivables, Trade Payables and Advances for Projects are subject to confirmation and consequent reconciliation, if any

Note 43.3

Previous year's figures have been regrouped/rearranged, wherever necessary to confirm to current year's classification/disclosure.

As per our report of even date

For Elias George & Co

Chartered Accountants

FRN : 000801S

For and on behalf of the Board Of Directors

sd/-

Vaibhav .T. Ved

(Partner)

Membership No. 235912

sd/-

Shaji Baby John

Chairman & Managing Director

DIN: 01018603

sd/-

Baby John Shaji

Joint Managing Director

DIN: 03498692

sd/-

Balagopalan Veliyath

Whole - Time Director

DIN: 05254460

sd/-

Lalbert Aylisilasi

Chief Financial Officer

sd/-

Nanditha T

Company Secretary

Memb no. 43148

Place: Emakulam

Date: 30/05/2024

Kings Infra Ventures Limited

Notes forming part of the Consolidated Financial Statements

Note - 44

Ind AS 108 - Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Managing Director.

Segment information

The Group has identified business segments as its reportable segments. Business segments comprise Infrastructure Division and Aquaculture.

Infrastructure Division Group is interested in creating infrastructure for projects in the key sectors of integrated life spaces, logistics, warehousing, hospitality, healthcare, education and clean energy.

Aquaculture Division The division is primarily engaged in processing of seafood products that meet global food safety standards

Revenues and expenses directly attributable to segments are reported under each reportable segment.

Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Property, plant and equipment that are used interchangeably amongst segments are not allocated to reportable segments.

Geographic Information

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Particulars	March 31, 2024	March 31, 2023
	(Rs. In Lakhs)	(Rs. In Lakhs)
Revenue from External customers		
India	7,963.47	4,593.58
Outside India	1,077.68	1,495.45
	9,041.15	6,089.02

Kings Infra Ventures Limited								
Notes forming part of the Financial Statements								
For the year ended / As at March 31, 2024 (CY) and March 31, 2023 (FY)								
Summarised Segment Information								
Particulars	31st March, 2024 (Rs. In Lakhs)	31st March, 2023 (Rs. In Lakhs)						
1. Segment Revenue (Sale/income from each segment)								
a) Infrastructure		-						
b) Aquaculture	9,041.15	6,089.02						
Total	9,041.15	6,089.02						
Less: Inter segment revenue		-						
Sales/Income from Operations	9,041.15	6,089.02						
2. Segment Results (profit+)/loss(-) before tax and interest from each segment)								
a) Infrastructure		-						
b) Aquaculture	1,392.51	997.06						
Total	1,392.51	997.06						
Less: Finance Cost	(558.92)	(259.87)						
Add: Other unallocable income net of unallocable expenditure	3.24	55.06						
Total Profit before tax	1,036.83	772.25						
3. Segment Assets								
a) Infrastructure	2,114.33	2,337.67						
b) Aquaculture	7,990.19	4,779.15						
c) Unallocated	43.63	10.88						
Total	10,148.15	7,127.70						
4. Segment Liabilities								
a) Infrastructure	-	83.12						
b) Aquaculture	4,071.99	3,226.63						
c) Unallocated	312.58	225.73						
Total	4,384.57	3,535.48						
5. Capital Employed (Segment Assets-Segment Liabilities)								
a) Infrastructure	2,114.33	2,254.55						
b) Aquaculture	3,918.20	1,552.52						
c) Unallocated	(268.95)	(214.85)						
Total	5,763.58	3,592.22						
<table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>As per our report of even date For Elias George & Co Chartered Accountants FRN : 0006015</p> <p style="text-align: center;">sd/- Vaibhav .T. Ved (Partner) Membership No. 238912</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p>For and on behalf of the Board Of Directors</p> <p style="text-align: center;">sd/- Shaji Baby John Chairman & Managing Director DIN: 01018603</p> </td> <td style="width: 33%; vertical-align: top; text-align: center;"> <p style="text-align: center;">sd/- Baby John Shaji Joint Managing Director DIN: 03498692</p> </td> </tr> <tr> <td style="vertical-align: top; padding-top: 20px;"> <p>Place: Bimkulam Date: 30/05/2024</p> </td> <td style="vertical-align: top; text-align: center; padding-top: 20px;"> <p style="text-align: center;">sd/- Balagopalan Veliyath Whole - Time Director DIN: 05254460</p> </td> <td style="vertical-align: top; text-align: center; padding-top: 20px;"> <p style="text-align: center;">sd/- Lalbert Aylisilasi Chief Financial Officer</p> <p style="text-align: center;">sd/- Nanditha T Company Secretary Memb no. 43148</p> </td> </tr> </table>			<p>As per our report of even date For Elias George & Co Chartered Accountants FRN : 0006015</p> <p style="text-align: center;">sd/- Vaibhav .T. Ved (Partner) Membership No. 238912</p>	<p>For and on behalf of the Board Of Directors</p> <p style="text-align: center;">sd/- Shaji Baby John Chairman & Managing Director DIN: 01018603</p>	<p style="text-align: center;">sd/- Baby John Shaji Joint Managing Director DIN: 03498692</p>	<p>Place: Bimkulam Date: 30/05/2024</p>	<p style="text-align: center;">sd/- Balagopalan Veliyath Whole - Time Director DIN: 05254460</p>	<p style="text-align: center;">sd/- Lalbert Aylisilasi Chief Financial Officer</p> <p style="text-align: center;">sd/- Nanditha T Company Secretary Memb no. 43148</p>
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