



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Ship Builders, Repairers, and Marine Contractors
CIN: U74120MH2015PLC269596

NOTICE OF 5th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting ('AGM') of the Shareholders ('Shareholders' or 'Members') of **Knowledge Marine & Engineering Works Limited** (*Knowledge Marine & Engineering Works Private Limited*) ('Company') will be held on Tuesday, September 29, 2020, at 04.00 PM at the Registered Office Situated at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai -400088 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt Financial Statements:

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

"RESOLVED THAT the Audited Balance Sheet & Profit and Loss Account and Cash Flow Statement for the financial year ended March 31, 2020 along with the Auditor's Report and the Directors' Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted."

2. Re-Appointment of Auditors:

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

"RESOLVED THAT pursuant to Section 139(1) & 141 of the Companies Act, 2013 & any other applicable provisions, if any, M/s. RSSA & Associates, Chartered accountants (FRN: 120109W), Mumbai be and are hereby reappointed as Statutory Auditors of the Company to hold office for 5 (Five) years from the conclusion of this forthcoming Annual General Meeting held on 28/09/2020 until the conclusion of the ensuing Annual General Meeting (i.e. for the AGM to be held for the FY 31/03/2025) of the Company, at such remuneration plus taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. Increase in Authorised Capital of The Company

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



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“RESOLVED THAT pursuant to provisions of Section 61 and Section 64 of the Companies Act, 2013 read with the Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013; the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 4,00,00,000 (Rupees Four Crores Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10 (Ten) each to Rs. 10,50,00,000 (Rupees Ten Crores Fifty Lakhs Only) divided into 1,05,00,000 (one crores five lakhs) Equity Shares of Rs. 10 (Ten) each by creation of further 65,00,000 (Sixty-Five lakhs) equity shares of Rs. 10 (Ten) each.

RESOLVED FURTHER THAT the existing capital clause No. 5th appearing in the Memorandum of Association of the Company be substituted by the following new clause:

5th The Authorized Share Capital of the Company is Rs. 10,50,00,000 (Rupees Ten crores Fifty Lakhs only) divided into 1,05,00,000 (One Crores Five Lakhs) Equity Shares of Rs. 10 (Ten) each.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

4. To Give Loans and/or Guarantee or Providing Security or Make Investment

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

“RESOLVED THAT supersede previous resolution and pursuant to the provisions of section 186 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 11 & 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable provisions, subject to approval of members in the forthcoming Annual General Meeting, if any, consent of the Board of Directors of the Company be and is hereby accorded to give any loan to any person(s) or other body corporate(s), to give any guarantee or provide security in connection with a loan to any other body-corporate(s)/person(s) and acquire by way of subscription, purchase or otherwise, the securities of any other body-corporate(s) for an amount(s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, provided that the total amount of loans or investments made, guarantee given, and securities provided shall not any time exceed Rs. 75 Crores (Rupees Seventy Five Crores only).




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RESOLVED FURTHER THAT Any of the Directors of the Company be and are hereby severally authorized to decide and finalize the terms and conditions for the loans or investments made, guarantee given, and securities provided from time to time within the limit as prescribed herein above to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the this resolution.”

By order of Board of Directors

Knowledge Marine & Engineering Works Limited


Sonali Gor

Company Secretary & Compliance Officer
M. No. A51560



NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder

2. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days between 10:00 a.m. and 6:00 p.m. upto the date of the Annual General Meeting.
3. Explanatory Statement as required under Section 102 of the Companies Act, 2013, in respect of Special Business is annexed hereto.
4. Members/proxies should bring their attendance slip duly filled in for attending the meeting.
5. Members are requested to immediately notify the Company their change of address and other information's.



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EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

Item No.3

Members are requested to note that presently, the Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakhs) equity shares of INR 10/- (Rupees Ten Only) each, of which the Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only)

The Company forecasting the future prospects and growth objectives proposes to surge the present Authorised Share Capital Base. It is therefore deemed appropriate to increase the Authorised Share Capital from the prospective of proposed Initial Public Offering of the Company at Small and Medium Exchange of Bombay Stock Exchange of the Company from Rs 4 Crores to Rs. 10.5 Crores, and for that purpose, the Memorandum of Association of the Company are proposed to be suitably altered in pursuant to applicable provisions of Companies Act, 2013 as stated below:

5th The Authorized Share Capital of the Company is Rs. 10,50,00,000 (Rupees Ten crores Fifty Lakhs only) divided into 1,05,00,000 (One Crores Five Lakhs) Equity Shares of Rs. 10 (Ten) each.

Pursuant to the Section 61 and Section 64 of the Companies Act, 2013 read with the Rule 15 of Companies (Share Capital and Debentures) Rules, 2014 the Board recommends for Increase in authorized capital and proposes to pass the resolution set out in item no. 3 of the accompanying notice as an ordinary resolution.

A copy of the altered MOA of the Company would be available for inspection by the members at the Registered Office of the Company on any working day except Public Holidays, Saturdays and Sundays between 10:30 a.m. to 6:30 p.m. till the date of the Extra Ordinary General Meeting.

None of the Directors and Key Managerial Personnel or their respective relatives in any way, interested or concerned, financial or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.



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Item No. 4

As per provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, the Company can give loans and/or guarantees or provide securities to any person or bodies corporate and make investments in the securities of any other bodies corporate to the extent of 60% of aggregate of its paid-up capital and free reserves and securities premium or 100% of its free reserves and securities premium whichever is higher and any excess to said limits requires prior approval of the members by way of Special Resolution.

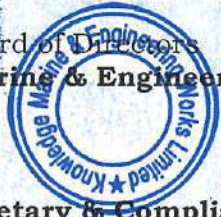
The Company is persistently reviewing opportunities for expansion of business operations either directly or through its Joint Venture/ Associate Company(ies)/ other bodies corporate or persons and would therefore be required to provide financial support by way of loans and/ or guarantee(s) and/or security(ies)/ Investment in securities in excess of the limits as prescribed under Section 186 of the Companies Act, 2013. Approval of members is therefore being sought by way of Special Resolution under Section 186 of the Companies Act, 2013.

The Board of Directors of your Company Recommends the resolution set out in the item no. 4 of the accompanying Notice for approval of shareholders by way of Special Resolution.

None of the Directors and Key Managerial Personnel or their respective relatives in any way, interested or concerned, financial or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

By order of Board of Directors
Knowledge Marine & Engineering Works Limited


Sonali Gor
Company Secretary & Compliance Officer
M. No. A51560





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ATTENDANCE SLIP

Shares held _____

Regd. Folio No. _____

(Please write your Name in BLOCK letters)

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, the 29th day of September, 2020 at 04:00 P.M. at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai -400088.

Member's/Proxy's Signature

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting.



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
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FORM NO. MGT.11

PROXY FORM

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

CIN: U74120MH2015PLC269596

Name of the company: Knowledge Marine & Engineering Works Limited

Registered office: Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai -400088

Name of the Member (s):

Registered address:

E-mail Id:..... Folio No/ Client Id:.....

DP ID:.....

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

1. Name:
Address:
E-mail Id:
Signature:, or failing him
2. Name:
Address:
E-mail Id:
Signature:, or failing him
3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, the 29th day of September, 2020, at 04.00 P.M. Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East) Mumbai -400088 and at any adjournment thereof in respect of such resolution set as are indicated below:

Resolution No: 1 - To consider and adopt Financial Statements

Resolution No: 2- Re-appointment of auditor

Resolution No: 3- To increase in authorized capital of the Company

Resolution No: 4- To Give Loans and/or Guarantee or Providing Security or Make Investment

Affix
Revenue
Stamp

Signed this day of2020

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Registered Office: Office No. 402, Sai Samarth Business Park, Deonar Village Road,
Govandi (E), Mumbai - 400088

Phone: 022 – 35530988, E-mail: info@kmew.in; Web: www.kmew.in



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Route Map to the Venue



Registered Office: Office No. 402, Sai Samarth Business Park, Deonar Village Road,
Govandi (E), Mumbai - 400088
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DIRECTORS' REPORT

To

The Members of,

Knowledge Marine & Engineering Works Limited

(Formerly known as "Knowledge Marine & Engineering Works Private Limited")

Your Directors have pleasure in presenting herewith their 5th Annual Report on the business and operations of the Company together with the audited financial statements for the year ended March 31, 2020.

FINANCIAL SUMMARY:

The financial highlights of the Company for the year under review are summarized below:

Particulars	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Revenue from Operations	17,12,77,812	6,16,85,105	23,90,88,088	7,18,44,322
Other Income	59,12,876	1,05,291	27,07,830	1,05,291
Total Revenue	17,71,90,688	6,17,90,396	24,17,95,918	7,19,49,613
Total Expenses	13,44,25,148	4,90,60,628	16,95,34,899	5,52,30,223
Profit Before Exceptional Items and Tax	4,27,65,540	1,27,29,768	5,12,02,468	1,67,19,390
Exceptional Items	-	-	-	-
Profit Before Tax	4,27,65,540	1,27,29,768	5,32,46,233	1,67,19,390
Tax Expenses:				
Current Year Tax	(71,38,424)	(26,20,651)	(96,20,817)	(36,57,952)
Relating to Prior Years	-	-	-	-
Deferred	(57,89,014)	(10,51,266)	(57,89,014)	(10,51,266)
MAT Credit	47,04,758	7,12,037	47,04,758	7,12,037
Total Tax Expenses	(1,76,32,196)	(29,59,880)	(1,07,05,073)	(39,97,181)
Profit After Tax	3,45,42,860	97,69,888	4,25,41,160	1,27,22,209
Earnings Per Share	13.82	3.91	13.82	3.91

NATURE OF COMPANY'S BUSINESS

Your Company has two major business segments Owning and Operating Marine Crafts, Repair and Maintenance/refits of Marine crafts and Marine infrastructure.

STATE OF COMPANY'S AFFAIR - STANDALONE

During the year under review, Revenue from operations has been increased from Rs. 6.17 Crores in FY 2018-19 to Rs. 17.13 Crores in FY 2019-2020. Your directors are glad to inform that there is significant increase in Percentage of profit of the company from 15.84% in the last year to 20.17% in the current financial year.



Your Directors are putting all their efforts to economize the cost and improve the profitability of the Company. Your Directors are hopeful for the bright future of the Company in the years to come.

STATE OF COMPANY'S AFFAIR – CONSOLIDATED

During the year under review, Revenue from operations has been increased from Rs. 7.18 Crores in FY 2018-19 to Rs. 23.90 Crores in FY 2019-20 and increase in Percentage of profit of the company from 17.70% in the last year to 17.79% in the current financial year.

In the FY 2019-20 the Company is holding 50% of KMEW Offshore Private Limited, 70% in M/s Indian Ports Dredging Private Limited and 74% in M/s. Knowledge Infra Ports Private Limited.

In accordance with the Companies Act, 2013 and other applicable Accounting Standard on consolidated financial statements, your directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2020, the audited consolidated financial statements forms part of this report.

CHANGE IN THE NATURE OF BUSINESS

There were no changes in the nature of the business of the Company during the year under review.

DIVIDEND

Your Directors have not recommended any dividend for the period under review.

RESERVE

No amount is transferred to General Reserve during the year under review.

CONVERSION OF COMPANY

The Board of Directors of the Company at its meeting held on January 18, 2020 and members of the Company at Extra-ordinary General Meeting dated January 23, 2020 approved conversion of Company from “Private Company” to “Public Company” to go for listing of its equity shares on SME (Small Medium and Exchange) platform of Bombay stock exchange.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company's Board comprises of following Directors and Key Managerial Personnel (KMP):

Sr. No.	Name	Designation	DIN
1	Mr. Saurabh Daswani	Managing Director	07297445
2	Mrs. Kanak Kewalramani	Whole-Time Director & Chief Financial Officer	06678703
3	Mr. Mukesh Daswani	Non-Executive Director	08323099
4	Mr. Sandip Zaveri	Independent Director	00158876
5	Mr. Ashish Mohandas	Independent Director	08708036

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6	Mr. Dinesh Kewalramani	Chief Operating Officer	KMP
7	Ms. Sonali Gor	Company Secretary & Compliance Officer	KMP

Mr. Saurabh Daswani has been re-designated as Managing Director and Mrs. Kanak Kewalramani as Whole-Time Director of the Company w.e.f March 02, 2020 for a period of 5 (Five) years in accordance with the provisions of the Companies Act, 2013.

Mrs. Kanak Kewalramani has been appointed as Chief Financial Officer of the Company w.e.f February 26, 2020.

Mr. Sandip Zaveri and Mr. Ashish Mohandas has been appointed as Independent Director on March 02, 2020 for a period of 5 years.

Mr. Dinesh Kewalramani has been appointed as Chief Operating Officer of the Company w.e.f January 16, 2020.

Ms. Sonali Gor (M. No. A51560) has been appointed as Company Secretary & Compliance Officer of the Company w.e.f January 16, 2020.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under the Companies Act, 2013.

Remuneration and other details of the Key Managerial Personnel for the financial year ended March 31, 2020 are mentioned in the extract of the Annual Return which is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review Board of Directors met 16 (sixteen) times, details of which are summarized below:

Sr. No.	Date of Meeting	No. of Directors attended the meeting
1	01/04/2019	3 (Three)
2	05/04/2019	3 (Three)
3	11/04/2019	3 (Three)
4	10/05/2019	3 (Three)
5	27/05/2019	3 (Three)
6	06/06/2019	2 (Two)
7	22/06/2019	3 (Three)
8	30/07/2019	3 (Three)
9	31/08/2019	3 (Three)
10	05/09/2019	3 (Three)
11	21/10/2019	3 (Three)
12	10/12/2019	2 (Two)
13	16/01/2020	3 (Three)
14	18/01/2020	3 (Three)
15	05/02/2020	3 (Three)
16	26/02/2020	3 (Three)

Registered Office: Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (E), Mumbai - 400088

Phone: 022 - 35530988, E-mail: info@kmew.in; Web: www.kmew.in



The gap between two meetings was within the time period prescribed under the Companies Act, 2013.

NUMBER OF MEETINGS ATTENDED BY DIRECTORS

Sr. No.	Name of Director	No. of Meeting attended
1	Mr. Saurabh Daswani	16 (Sixteen)
2	Mrs. Kanak Kewalramani	16 (Sixteen)
3	Mr. Mukesh Daswani	14 (Fourteen)
4	Mr. Sandip Zaveri	NIL
5	Mr. Ashish Mohandas	NIL

DECLARATION OF INDEPENDENT DIRECTOR

Your Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis- à-vis the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors would like to assure the members that the financial statements for the year under review, confirm in their entirety to the requirements of the Companies Act, 2013.

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2019-2020 and of the profit and loss of the company for that period;
- (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 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) Company being unlisted Company sub clause (e) of Section 134(3) is not applicable; and



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

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MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which financial statements relates as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

PARTICULARS OF EMPLOYEES

The details of employees remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO

Conservation of energy, technology absorption is not applicable as company was not engaged in the manufacturing activity. Whereas no foreign exchange earned during the period. However following was the foreign outflow during the period under this report:-

Particulars	Amount in other currency	Amount in INR	Remarks
Import of capital goods	2,70,000 USD	1,86,48,900/-	Payment of 3 rd and 4 th instalment of USD 120,000 and USD 150,000 respectively for purchase of vessel TSHD River pearl 4 from ZAF Marine International WLL
Import of capital goods	15,816 Euro	12,73,184/-	Purchase of Ship parts such as propeller, shaft etc for River Pearl- 4 from Foremost trading and Advising (FTA) BV
Expenditure of Insurance	4,995 AED	97,036/-	For insurance premium payment and deletion certificate of TSHD River Pearl-4 from A. R. Shipping Services- F.Z.C
Expenditure of Insurance	10,210 USD	7,14,000	P&I and H&M insurance premium payment of vessel River Pearl-4 from Maritime Mutual



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

There were no loans, guarantees given by Company. Details of investment made by the Company under Section 186 of the Companies Act, 2013 is given below:

Sr No.	Details of investment	Date of Investment	Amount (in Rs.)
1	Subscription of 7,400 Equity shares of Rs. 10/- each in M/s. Knowledge Infra Ports Private Limited. (Subsidiary Company)	15/04/2019	74,000/-

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. The suitable disclosures as required under the Accounting Standards (AS 18) are detailed in the notes to financial statements Note 14.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the companies are required to publish a copy of the Annual Return on its website, The Extract of Form MGT-9 is available on www.kmew.in

Further, as required under rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form No. MGT 9 is attached as **Annexure "A"**

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2020, the Company has Two subsidiary company and one Associate Company. The detail of the same are as under:-

Sr. No.	Name of Company	Corporate Identification Number	Nature of Company	Percentage of shareholding
1	KMEW Offshore Private Limited	U74999MH2017PTC291379	Associate Company	50%
2	Indian Ports Dredging Private Limited	U74999MH2017PTC292712	Subsidiary Company	70%
3	Knowledge Infra Ports Private Limited	U74999MH2019PTC324093	Subsidiary Company	74%

A statement containing the salient features of the financial statement of subsidiary in the prescribed form AOC-1 is provided as **Annexure "B"** to this Directors' Report. The statement also provides the details of performance, financial position of the subsidiary.



NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the year under review, M/s. Knowledge Infra Ports Private Limited, became subsidiary company w.e.f April 15, 2019.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

STATUTORY AUDITORS

The Board considers the Re-appointment of M/s. RSSA & Associates, Chartered accountants (FRN: 120109W), the Statutory Auditor of the Company, for the Financial Year 2019-20, the said audit firm is being appointed pursuant to section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, for a term of 5 (Five) consecutive financial years, from the conclusion of the Fifth Annual General Meeting (AGM) of the Company, till the conclusion of the Tenth Annual General Meeting of the Company, at such remuneration (including certification fees), reimbursement of out of pocket expenses and other terms and conditions as may be approved by the Board of Directors of the Company, post discussion with the said statutory audit firm.

AUDITORS REPORT

The Auditors' Report contain one qualification which is as follows:

Auditor's Remark: In our opinion, the aforesaid financial statements comply with the accounting standards under section 133 of the Act, read with rule 7 of the *Companies (Accounts) Rules, 2014; except for non-provisioning of gratuity as per accounting standards 15 'Accounting of retirement benefits'*

Management Explanation:

The Company was incorporated on 26th October, 2015 and have not completed 5 years yet.

Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

Pursuant to Section 134(3)(ca) of the Companies Act, 2013, there were no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.



CHANGES IN SHARES CAPITAL

During the year under review, the Company, in its Extra Ordinary General Meeting held on December 20, 2019, has increased its Authorized Share Capital to Rs. 4,00,00,000 (Rupees Four Crores only) divided into 40,00,000 (Forty Lakhs only) Equity Shares of Rs. 10 (Ten) each.

During the period under review,

1. Buy back of securities: NIL
2. Sweat Equity: NIL
3. Employees stock options plan: NIL

HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to business associates, shareholders, consultants and various government authorities for their continued support. The Directors also thank the executive, employees and staff of the Company for their valuable services and support during the year.

Place: Mumbai
Date: 03/09/2020

By Order of the Board of Director
Knowledge Marine & Engineering Works
Limited


Saurabh Daswani
Managing Director
DIN: 07297445




Kanak Kewalramani
Director & CFO
DIN: 06678703



FORM NO. MGT.9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U74120MH2015PLC269596
Registration Date	26/10/2015
Name of the Company	Knowledge Marine & Engineering Works Limited
Category/Sub-Category of the Company	Company limited by Shares
Address of the Registered office and contact details	Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai - 400088
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NPCS Code of the Product/ service	% to total turnover of the company
1	Rental Services of freight vessels for coastal water transport with operator	99660221	99.28%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	KMEW Offshore Private Limited	U74999MH2017PT C291379	Associate Company	50%	2(6)
2	Indian Ports Dredging Private Limited	U74999MH2017PT C292712	Subsidiary Company	70%	2(87)
3	Knowledge Infra Ports Private Limited	U74999MH2019PT C324093	Subsidiary Company	74%	2(87)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Dem at	Physica l	Total	% of Total Shares	Dema t	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	0	25,00,000	25,00,000	100	NIL	25,00,000	25,00,000	100%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub total (A)(1):-	0	25,00,000	25,00,000	100%	0	25,00,000	25,00,000	100%	0
2) Foreign	0	0	0	0	0	0	0	0	0
g) NRIs- Individuals	0	0	0	0	0	0	0	0	0
h) Other- Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Ship Builders, Repairers, and Marine Contractors

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b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
(i) Indian									
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									

Registered Office: Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (E), Mumbai - 400088

Phone: 022 - 35530988, E-mail: info@kmew.in; Web: www.kmew.in



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Ship Builders, Repairers, and Marine Contractors
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c) Others(Specify)									
Sub-total(B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	25,00,000	25,00,000	100	0	25,00,000	25,00,000	100	0

ii) **Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the compa	%of Shares Pledge d / encumbered	No. of Shares	% of total Shares of the compa ny	%of Shares Pledge d / encu	
1	Saurabh Daswani	5,00,000	20%	0	4,99,990	19.99%	0	(0.01)
2	Pinkesh Kewalramani	5,00,000	20%	0	5,00,000	20%	0	Nil
3	Kanak Kewalramani	13,43,750	53.75 %	0	13,43,745	53.745 %	0	(0.005)
4	Dinesh Kewalramani	1,56,250	6.25%	0	1,56,250	6.25%	0	Nil
5	Mukesh	0	0	0	5	0.001%	0	0.001%
6	Bharti	0	0	0	5	0.001%	0	0.001%
7	Pankaj Gurbani	0	0	0	5	0.001%	0	0.001%
	Total	25,00,000	100%	0	25,00,000	100%	0	(0.012)



(iii) Change in Promoters' Shareholding

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Details of Shareholding	
		No. of shares	% of total shares of the company
1.	Saurabh Daswani		
	At the beginning of the year	5,00,000	20.00
	Transfer of shares dated 18/01/2020	(10)	(0.01)
	At the end of the year	4,99,990	19.99
2.	Pinkesh Kewalramani		
	At the beginning of the year	5,00,000	20.00
	Changes during the year	0	0
	At the End of the year	5,00,000	20.00
3.	Kanak Kewalramani		
	At the beginning of the year	13,43,750	53.75
	Transfer of shares dated 18/01/2020	(5)	0.001
	At the End of the year	13,43,745	53.745
4.	Dinesh Kewalramani		
	At the beginning of the year	1,56,250	6.25%
	Changes during the year	0	0
	At the End of the year	1,56,250	6.25%
5.	Mukesh Daswani		
	At the beginning of the year	0	0
	Acquisition of Shares dates 18/01/2020	5	0.01%
	At the End of the year	5	0.01%
6.	Bharti Daswani		
	At the beginning of the year	0	0
	Acquisition of shares dated 18/01/2020	5	0.01%
	At the End of the year	5	0.01%
7.	Pankaj Gurbani		
	At the beginning of the year	0	0
	Acquisition of shares dated 18/01/2020	5	0.01%
	At the End of the year	5	0.01%



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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		NA			

iv) **Shareholding of Directors and Key Managerial Personnel:**

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Details of Shareholding	
		No. of shares	% of total shares of the company
1.	Saurabh Daswani- Managing Director		
	At the beginning of the year	5,00,000	20.00
	Transfer of shares dated 18/01/2020	(10)	(0.01)
	At the end of the year	4,99,990	19.99
2	Kanak Kewalramani- Whole time Director & Chief Financial Officer		
	At the beginning of the year	13,43,750	53.75
	Transfer of shares dated 18/01/2020	(5)	0.001
	At the End of the year	13,43,745	53.745
3	Mukesh Daswani- Non-Executive Director		
	At the beginning of the year	0	0
	Acquisition of shares dated 18/01/2020	5	0.01%
	At the End of the year	5	0.01%
4	Sandip Zaveri- Independent Director w.e.f. 02/03/2020		
	At the beginning of the year	0	0
	Changes During the year	0	0
	At the End of the year	0	0
5	Ashish Mohandas- Independent Director w.e.f 02/03/2020		
	At the beginning of the year	0	0
	Changes During the year	0	0
	At the End of the year	0	0
6	Dinesh Kewalramani- Chief Operating Officer w.e.f 16/01/2020		
	At the beginning of the year	1,56,250	6.25%
	Changes During the year	0	0
	At the End of the year	1,56,250	6.25%



7	Sonali Gor- Company Secretary & Compliance Officer w.e.f 16/01/2020		
	At the beginning of the year	0	0
	Changes During the year	0	0
	At the End of the year	0	0

I. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,72,35,847/-	-	Nil	8,74,76,886/-
ii) Interest due but not paid	-	4,02,41,039/-		-
iii) Interest accrued but not paid	-	-		-
Total(i+ii+iii)	4,72,35,847/-	4,02,41,039/-	Nil	8,74,76,886/-
Change in Indebtedness during the financial year				
- Addition	5,00,00,000/-	4,16,95,173/-	Nil	9,16,95,173/-
- Reduction	85,23,268/-	3,22,84,447/-		4,08,07,715/-
Indebtedness at the end of the financial year				
i) Principal Amount	8,87,12,579/-	4,96,51,765/-	Nil	13,83,64,344/-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	8,87,12,579/-	4,96,51,765/-	Nil	13,83,64,344/-

II. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors, Directors and/or Manager:

Sl. No.	Particulars of Remuneration	MD/WTD/Manager		Total Amount
		Saurabh Daswani Managing Director	Kanak Kewalramani Whole-Time Director	
1.	Gross salary (a)Salary as per provisions contained in section 17(1) of the Income-tax Act,	36,00,000 PA	36,00,000 PA	72,00,000 PA



	1961 (b)Value of perquisites u/s 17(2)Income-tax Act, 1961 (c)Profits in lieu of salary undersection17(3)Income- taxAct,1961			
2.	Stock Option	Nil	NIL	Nil
3.	Sweat Equity	Nil	NIL	Nil
4.	Commission - as % of profit - others, specify...	Nil	NIL	Nil
5.	Others, please specify	Nil	NIL	0.00
6.	Total(A)			
	Ceiling as per the Act	NIL	NIL	NIL

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Sandip Zaveri	Ashish Mohandas	Total
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL*	NIL	NIL
	Total(1)	NIL	NIL	NIL
	Other Non-Executive Directors	Mukesh Daswani	NA	
	Fee for attending board committee meetings	NIL	NIL	NIL
	Commission	NIL	NIL	NIL
	Others, please specify (Salary, Bonus, Reimbursement and Advance)	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total(B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

*During the year Mr. Sandip Zaveri and Mr. Ashish Mohandas were appointed on 02/03/2020 and there was no meeting after 02/03/2020. Hence no sitting fee is paid to Independent Directors during the Financial year 2019-2020.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		COO (Rs. 2	Company	Total

**KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED**

Ship Builders, Repairers, and Marine Contractors

CIN: U74120MH2015PLC269596

		lakhs pm)	Secretary (Rs. 37.5 K pm)	
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	5,00,000 PA	93,750 PA	5,93,750 PA
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit -others, specify...			
5.	Others, please specify			
	Total	5,00,000	93,750	

III. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers In Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

By Order of the Board of Director
Knowledge Marine & Engineering Works
Limited

Place: Mumbai
Date: 03/09/2020

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Director & CFO
DIN: 06678703



ANNEXURE- B

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars		
1.	Sl. No.	1	2
2.	Name of the subsidiary	Indian Ports Dredging Private Limited	Knowledge Infra Ports Private Limited
3.	The date since when subsidiary was acquired	21.03.2017	15.04.2019
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April-March	15.04.2019 to 31.03.2020
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
6.	Share capital	1,00,000	1,00,000
7.	Reserves & surplus	65,76,632	38,01,818
8.	Total assets	8924,354	3,27,18,618
9.	Total Liabilities	8924,354	3,27,18,618
10.	Investments	NIL	NIL
11.	Turnover	5,53,01,722	11,80,25,850
12.	Profit before taxation	33,10,666	51,26,262
13.	Provision for taxation	839,122	13,24,444
14.	Profit after taxation	24,71,544	38,01,818
15.	Proposed Dividend	NIL	NIL
16.	% of shareholding (in percentage)	70	74

1. Names of subsidiaries which are yet to commence operations- NIL
2. Names of subsidiaries which have been liquidated or sold during the year- NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate Company	KMEW Offshore Private Limited
1. Latest audited Balance Sheet Date	31/03/2020
2. Shares of Associate held by the company on the year end	Equity
No. of shares	7,50,000



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Ship Builders, Repairers, and Marine Contractors
CIN: U74120MH2015PLC269596

Amount of Investment in Associate Company	Rs. 75,00,000/-
Extent of Holding (in %)	50
3. Description of how there is significant influence	Holding 50% shares in the Associate Company
4. Reason why the associate/joint venture is not consolidated	Considered in Consolidation
5. Net worth attributable to shareholding as per latest audited Balance Sheet	3,28,16,969
6. Profit/Loss for the year	17,24,938
i. Considered in Consolidation	17,24,938
ii. Not Considered in Consolidation	Nil

There are no Joint Venture Company.

1. Names of associates or joint ventures which are yet to commence operations: - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. - NIL

Place: Mumbai
Date: 03/09/2020

**By Order of the Board of Director
Knowledge Marine & Engineering Works
Limited**


Saurabh Deswani
Managing Director
DIN: 07297445


Manak Kewalramani
Director & CFO
DIN: 06678703



RSSA & Associates

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members,
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2020, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, subject to (d) of Report on Other Legal and Regulatory Requirements and para mention under Key Audit matters the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, 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.



Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

During the year Company has supplied the fuel to its subsidiary company (M/s Indian Port Dredging Private Limited) of the Value Rs 39,45,000. This transaction has been considered as sale transaction. As per management the transaction is one time transaction and has been executed at cost price to the Company. Fuel has been supplied to the ship of the subsidiary company due to urgent requirement.

During the year Company has taken loan from its Members when Company was a Private Limited Company. As on 31st March, 2020, the loan outstanding of the shareholder Mr. Pinkesh Kewalramani and Mr. Dinesh Kewalramani was Rs. 11.83 lakhs and Rs. 43.45 lakhs respectively. Company was converted into a public limited company in January, 2020 and the Company has not taken any loan from the members/others post conversion. Pre-conversion into public limited company the loan taken from member is still outstanding.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of



the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014; except for non provisioning of gratuity as per Accounting Standard 15 'Accounting for Retirement Benefits' as the company was incorporated on 26th of November 2015 and have not completed 5 years yet.**
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For RSSA & ASSOCIATES

**Chartered Accountants
(Firm Registration No.102109W)**



A handwritten signature in dark ink, appearing to read "Shubham Agrawal".

**CA SHUBHAM AGRAWAL
Partner
(Membership No.145765)**

Mumbai, September 3rd, 2020
UDIN -20145765AAAABX2807



RSSA & Associates
Chartered Accountants

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ANNEXURE –“A” TO AUDITOR’S REPORT

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

As the company is a public company and does not falls within the exemption specified under paragraph 2(v) of the Companies (Auditor’s Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013. Hence the matters specified in paragraphs of the said Order are enclosed.

- i. In respect of the Company’s fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. The Company is in the business of providing services related to Shipping and does not have any physical inventories. But during the Year Company have consumed certain items while providing the services and as per the management these item are purchased as per the requirement and consumed accordingly. As per the management representation there is no consumables in hand during the end of the financial year.
- iii. According to the information and explanations given to us, the Company has granted guarantee against the secured loans to its associate Company, further the company have entered into the contract with the persons and manner as specified u/s 184 and which is covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a) Company has entered into the contract at arm’s length price as prevailing in the market.



- iv. In our opinion and according to the information and explanations given to us, the Company have complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Company have made an Investment in Group Company of Rs 76,44,000/- which is within the limit as specified under section 186 of Companies Act 2013 i.e. below 100% of the free reserve available with the Company.

Further, Company has provided Bank Guarantee along with director's guarantee on behalf of its associate company (which is not wholly owned Subsidiary Company). As per Section 186 of Companies Act 2013, Company can provide bank guarantee only to its wholly owned subsidiary or otherwise guarantee should be within the limit as specified under the section. Here, the Company has provided the Bank Guarantee beyond the specified limit at the time of providing the guarantee for which the Company has passed the special resolution and seek the permission of members of the Company.

- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company. Company has taken loan from the Directors and relative of Directors, for which each director and their relative have provided a declaration, that the loan provided is from own fund and not from borrowed fund. During the year Company has taken loan from its Members when Company was a Private Limited Company. As on 31st March, 2020, the loan outstanding of the shareholder Mr. Pinkesh Kewalramani and Mr. Dinesh Kewalramani was Rs. 11.83 lakhs and Rs. 43.45 lakhs respectively. Company was converted into a public limited company in January, 2020 and the Company has not taken any loan from the members/others post conversion. Pre-conversion into public limited company the loan taken from member is still outstanding.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, Including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.



- (b) There were few undisputed amounts payable in respect of Income Tax, Service Tax, Goods and Service Tax, and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable. Details of the same are mentioned below.

S. No.	Due in Respect of	Amount	Due Date of Payment	Actual Date of Payment
1	TDS	28,590/-	2016-17	Not Paid
2	TDS	17,040/-	2017-18	Not Paid
3	TDS	16,970/-	2019-20	Not Paid

- vii. According to the records of the Company examined by us and on the basis of Information and explanation given to us, the Company has not defaulted in repayment of any due to financial institution or banks as at the Balance Sheet date.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company is a Public Limited Company and managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment, as per the section 42 of the Companies Act 2013, all the clause have been complied with and the money have been used for the purpose it has been raised.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For RSSA & ASSOCIATES
Chartered Accountants
(Firm Registration No.102109W)**



Mumbai, September 3rd, 2020
UDIN -20145765AAAABX2807

**CA SHUBHAM AGRAWAL
Partner
(Membership No.145765)**



RSSA & Associates

Chartered Accountants

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ANNEXURE –“B” TO AUDITOR’S REPORT

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

(Referred to in paragraph 1(i) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Knowledge Marine and Engineering Works Limited of even date)

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

We have audited the internal financial controls over financial reporting of **KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over



Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RSSA & ASSOCIATES
Chartered Accountants
(Firm Registration No.102109W)



A handwritten signature in blue ink, appearing to read "Shubham".

Mumbai, September 3rd, 2020
UDIN -20145765AAAABX2807

CA SHUBHAM AGRAWAL
Partner
(Membership No.145765)

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

(CIN: U74120MH2015PLC269596)

Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai City MH
Balance Sheet as at 31st March, 2020

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
I EQUITY & LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	1	2,50,00,000	2,50,00,000
(b) Reserves & Surplus	2	6,28,97,733	2,83,54,873
(c) Money received against share warrants			
		8,78,97,733	5,33,54,873
2 Share application money pending allotment			
3 Non-current Liabilities			
(a) Long term borrowings	3	9,53,18,570	8,74,76,886
(b) Deferred Tax Liabilities (Net)	4	94,73,117	36,84,103
(c) Long Term Trade payables		-	-
(d) Long Term Provisions		-	-
(e) Long Term Other Payables	6	-	2,31,78,573
		10,47,91,687	11,43,39,562
4 Current Liabilities			
(a) Short term borrowings	3	4,30,45,774	-
(b) Trade payables	5	1,49,51,833	6,82,28,342
(c) Other Current Liabilities	6	1,56,78,893	29,50,681
(d) Short Term Provisions	7	84,13,018	26,20,651
		8,20,89,518	7,37,99,674
Total Liabilities (3+4)		18,68,81,205	18,81,39,236
Total Liabilities and Equity		27,47,78,938	24,14,94,109
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets	8		
(i) Tangible assets		23,06,69,592	7,65,11,201
(ii) Intangible assets		-	-
(iii) Intangible assets under development		-	-
(iv) Fixed assets held for sale		-	-
(b) Capital Work in Progress		-	7,52,86,291
(c) Non-current investments	9	1,56,22,815	1,22,67,083
(d) Deferred tax assets(net)	4	-	-
(e) Long-term loans and advances		-	-
(f) Trade receivable		-	-
(g) Other non-current assets	13	-	-
Total Non-current Assets		24,62,92,407	16,40,64,575
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	10	-	-
(c) Trade receivables	11	1,01,78,374	22,75,962
(d) Cash and cash equivalents	12	53,50,076	7,07,92,636
(e) Short-term loans and advances	13	36,344	-
(f) Other current assets	13	1,29,21,737	43,60,936
Total Current Assets (1+2)		2,84,86,531	7,74,29,534
Total Assets		27,47,78,938	24,14,94,109

See accounting policies and accompanying notes forming part of the financial statements Balance Sheet Abstract and company profile

As per our report of even date

For RSSA & Associates
Chartered Accountants
FRN 120109W

CA Shubhama Agrawal
Partner

M. No. : 145765

Date : 03/09/2020

Place : Mumbai

UDIN: 20145765AAAABX2807



For and on behalf of the board of
Knowledge Marine & Engineering Works Limited

Saurabh Dasrani
Managing Director

DIN: 07297445

Date : 03/09/2020

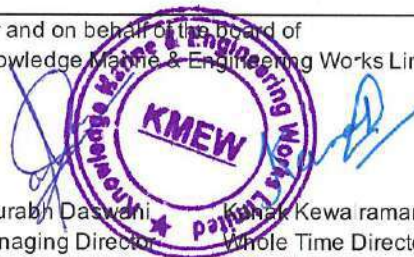
Place : Mumbai

Kishan Kewarani
Whole Time Director & CFO

DIN: 06678703

Date : 03/09/2020

Place : Mumbai



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

(CIN: U74120MH2015PLC269596)

Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai City MH
400088

Profit and Loss statement for the year ended 31st March, 2020

(Amount in Rs.)

Sr. No.	Particulars	Note No.	2019-20	2018-19
I	Revenue from operations	14	17,12,77,812	6,16,85,105
II	Other Income	15	59,12,876	1,05,291
III	Total Revenue (I+II)		17,71,90,688	6,17,90,396
IV	Expenses			
	Cost of materials consumed	16	8,08,94,098	1,27,74,901
	Employee benefits expense	17	53,24,015	63,64,491
	Finance costs	18	92,27,898	25,66,325
	Depreciation and amortization expense	8	1,17,37,433	45,96,613
	Other expenses	19	2,72,41,704	2,27,58,298
	Total expenses		13,44,25,148	4,90,60,628
V	Profit before exceptional and extraordinary items and tax (III-IV)		4,27,65,540	1,27,29,768
VI	Prior Period Item		-	-
VII	Profit before tax after extraordinary items(V-VI)		4,27,65,540	1,27,29,768
VIII	Tax expense:			
	(1) Current tax expense for current year		71,38,424	26,20,651
	(2) Deferred tax		57,89,014	10,51,266
	(3) Current tax expense relating to prior years		-	-
	(3) Mat Credit		47,04,758	7,12,037
IX	Profit/ (Loss) after tax for the period (VII - VIII)		3,45,42,860	97,69,888
X	Minority Interest in income		-	-
XI	Share of Profit / Loss in associate companies		-	-
XII	Profit available for distribution		3,45,42,860	97,69,888
XIII	Earnings per equity share:			
	(1) Basic		13.82	3.91
	(2) Diluted		13.82	3.91

As per our report of even date

For RSSA & Associates

Chartered Accountants

FRN 120109W



CA Shubhama Agrawal

Partner

M. No. : 145765

Date : 03/09/2020

Place : Mumbai

UDIN: 20145765AAAABX2807



For and on behalf of the board of

Knowledge Marine & Engineering Works Limited

Saurabh Daswar

Managing Director

DIN: 07297445

Date : 03/09/2020

Place : Mumbai



Kanak Kewalramani

Whole Time Director & CFO

DIN: 06678703

Date : 03/09/2020

Place : Mumbai

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai City MH 400088
Balance Sheet as at 31st March, 2020
Cash Flow Statement

(Amount in Rs.)

	For the Period 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before Tax & Extraordinary Items	4,27,65,540
Adjustments for :	
Depreciation	1,17,37,433
Interest Income	(4,59,036)
Finance Cost	92,27,898
Loss on Sale of Fixed Assets	-
Operating Profit before Working Capital Changes	6,32,71,835
Increase in Current Assets	(1,64,99,557)
Increase in Current Liability	1,85,20,579
Decrease in Current Assets	-
Decrease In Current Liability	(5,32,76,509)
Adjustments for :	
Loans and Advances given	
Provisions	
Cash generated from Operations	1,20,16,348
Income Tax Refund	
Income Tax Paid	(24,33,666)
Cash flow before Extraordinary Items	95,82,682
Extraordinary items	-
Net Cash flow from Operating Activities	95,82,682
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investment In Unquoted Shares	(33,55,732)
Increase in Fixed Assets	(16,58,95,824)
Decrease in Capital Work-in-Progress	7,52,86,291
Interest on FD	4,59,036
Net Cash flow from / Used in Investing Activities	(9,35,06,229)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Increase in Loan	5,08,87,458
Increase in Paid Up Capital	-
Decrease in Loan Term Payable	(2,31,78,573)
Finance Cost	(92,27,898)
Net Cash flow from / Used in Financing Activities	1,84,80,987
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	(6,54,42,560)
Opening Cash & Cash Equivalents	7,07,92,636
Closing Cash & Cash Equivalents	53,50,076
Cash & Cash Equivalents comprises :	
Cash & Bank Balances as per BS	53,50,076

As per our report of even date
For RSSA & Associates
Chartered Accountants
FRN 120109W

Shubha

CA Shubhama Agrawa
Partner

M. No. : 145765

Date : 03/09/2020

Place : Mumbai

UDIN: 20145765AAAABX2807



For and on behalf of the board of
Knowledge Marine & Engineering Works Limited

Saurabh Daswani
Kanak Kewalramani

Saurabh Daswani
Managing Director

Kanak Kewalramani
Whole Time Director & CFO



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

(CIN: U74120MH2015PLC269596)

Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai City MH 400088

Schedule Forming the part of Balance Sheet

1. SHARE CAPITAL

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Authorised: 40,00,000 Equity Shares of Rs. 10/- each with voting rights	4,00,00,000	2,50,00,000
Issued: 25,00,000 Equity Shares of Rs. 10/- each with voting rights	2,50,00,000	2,50,00,000
Subscribed and paid-up: 25,00,000 Equity Shares of Rs. 10/- each with voting rights	2,50,00,000	2,50,00,000
	2,50,00,000	2,50,00,000

1.1 Details of shareholder holding more than 5% shares as at March 31, 2020 is set out below:

Name of shareholder	No of shares as at March 31, 2020	% held as at March 31, 2020	No of shares as at March 31, 2019	% held as at March 31, 2019
Saurabh Daswani	4,99,990	19.99%	5,00,000	20.00%
Pinkesh Kewalramani	5,00,000	20.00%	5,00,000	20.00%
Kanak Sujay Kewalramani	13,43,745	53.74%	13,43,750	53.75%
Dinesh Mohanlal Kewalramani	1,58,250	6.25%	1,58,250	6.25%

1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2020								
- Number of shares	25,00,000	-	-	-	-	-	-	25,00,000
- Amount (')	2,50,00,000	-	-	-	-	-	-	2,50,00,000
Year ended 31 March, 2019								
- Number of shares	25,00,000	-	-	-	-	-	-	25,00,000
- Amount (')	2,50,00,000	-	-	-	-	-	-	2,50,00,000

2. RESERVES AND SURPLUS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
Retained earnings:				
As per last balance sheet	2,83,54,873		1,85,84,985	
Add / (Less): Transferred from:				
Profit and Loss Account	3,45,42,860		97,69,888	
Less: Profit and Loss Appropriation	-		-	
		6,28,97,733		2,83,54,873
Total		6,28,97,733		2,83,54,873

3. BORROWINGS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long term	Short term	Long term	Short term
Loans & Advances from-				
From Bank Secured	7,21,58,176	1,65,54,403	4,72,35,847	-
Unsecured from Bank	33,65,394	41,04,165	1,11,02,632	-
Unsecured from related parties	-	-	-	-
Saurabh Daswani	-	38,30,744	-	-
Pinkesh Kewalramani	-	11,83,500	-	-
Dinesh Kewalramani	13,95,000	29,50,679	20,00,000	-
Kanak Sujay Kewalramani	1,84,00,000	1,44,22,283	2,43,37,407	-
Others	-	-	28,01,000	-
Total	9,53,18,570	4,30,45,774	8,74,76,886	-

Loan from Related parties to the Company

Saurabh Daswani
Kanak Sujay Kewalramani

Relation

Managing Director
Whole Time Director & CFO

Others

Pinkesh Kewalramani
Dinesh Kewalramani

Promoter
Promoter & Key Managerial Person




5. TRADE PAYABLES

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Trade Payables;		
Micro, Small and Medium Enterprise	59,10,710	-
Other	90,41,123	6,82,28,342
Total	1,49,51,833	6,82,28,342

6. OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
GST	-	61,66,559	-	13,13,345
TDS Payable	-	19,96,531	-	16,93,962
Providend Fund	-	-	-	-
GST TDS	-	-	-	(56,626)
KMEW Offshore Pvt Ltd	-	-	42,09,600	-
Pinkesh Kewalramani	-	8,15,629	30,92,629	-
Saurabh Daswani A/c	-	-	21,74,126	-
Dinesh Kewalramani	-	-	3,12,000	-
D K Contractors	-	12,42,650	12,19,650	-
M G Contractors	-	7,64,075	21,75,775	-
S K Contractors	-	-	6,60,616	-
Kanak Kewalramani	-	-	37,12,950	-
Kaya Marine Services	-	17,64,000	17,64,000	-
S. P. Infra	-	17,64,000	17,64,000	-
Others Non-current Laibilities	-	11,65,449	20,93,227	-
Total	-	1,56,78,893	2,31,78,573	29,50,681

7. PROVISIONS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Duties and Taxes Provision for Income Tax	-	71,37,403	-	26,20,651
Provision for Crew Wages	-	2,50,027	-	-
Provision for Salary	-	4,81,000	-	-
Provision For Interest	-	5,44,588	-	-
Total	-	84,13,018	-	26,20,651

9. NON CURRENT INVESTMENTS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Investment in KMEW Equity Shares	75,00,000	-	75,00,000	-
Investment in Knowledge Infra Private Limited	74,000	-	-	-
Investment in IPDPL Equity Shares	70,000	-	70,000	-
Fixed Deposit	79,73,815	-	46,92,083	-
SBI Mutual Fund	5,000	-	5,000	-
Total	1,56,22,815	-	1,22,67,083	-

10. INVENTORIES

(At Lower Of Cost Or Net Realisable Value, as certified by the Management)

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Stock in Trade;		
Acquired for Trading	-	-
Goods in Transit	-	-
Total	-	-

11. TRADE RECEIVABLES

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Trade receivable outstanding for a period exceeding six months from the date they were due from payment		
Secured, considered good	-	-
Unsecured, Considered good	-	1,22,205
Doubtful	-	-
	-	1,22,205
Less: Provision for doubtful trade receivable	-	1,22,205
	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, Considered good	1,01,78,374	21,53,757
Doubtful	-	-
	1,01,78,374	21,53,757
Less: Provision for doubtful trade receivable	-	-
	1,01,78,374	21,53,757
Total	1,01,78,374	22,75,962



12. Cash & Cash Equivalent

Particular	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Bank Balance		
(a) Current Accounts	75,56,003	7,04,41,376
(b) Deposit Accounts	-	-
(c) Cheque Issued but not cleared	(23,16,500)	-
Cash on hand	1,10,573	3,51,260
Total	53,50,076	7,07,92,636

13. Other Current / Non Current Assets

Particular	(Amount in Rs.)			
	As at 31.03.2020		As at 31.03.2019	
	Non Current	Current	Non Current	Current
Loan & Advances	-	36,344	-	-
Balance with Revenue Authorities (TDS/Advance Tax)	-	34,73,145	-	15,44,236
Meka Dredging Company Private Limited	-	-	-	1
Advances to Creditors	-	-	-	5,58,797
Deposit	-	37,15,844	-	8,53,015
Prepaid Expense	-	29,628	-	-
EMD Deposit	-	-	-	4,05,505
MAT Credit Entitlement	-	57,03,120	-	9,99,382
Total	-	1,29,21,737	-	43,60,936



KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai City MH 400088
Schedule Forming the part of Profit & Loss Account

14. REVENUE FROM OPERATIONS

(Amount in Rs.)

Particular	2019-20	2018-19
Sales of Service		
Charter & Hire Income	14,71,41,177	5,20,94,016
Repairs & Maintenance	12,36,635	95,91,089
Management Support Services	1,26,00,000	
Mobilization Income	1,03,00,000	
	17,12,77,812	6,16,85,105

15. OTHER INCOME

(Amount in Rs.)

Particular	2019-20	2018-19
Sale of Fuel	39,45,000	
Sundry Balance Written Back	13,36,989	
Discount Received	13,697	
Foreign Exchange Gain	1,58,154	
Interest Income	4,59,036	1,05,291
	59,12,876	1,05,291

16. TRADING, MANUFACTURING, CONSTRUCTION AND OPERATING EXPENSES

(Amount in Rs.)

Particulars	2019-20		2018-19	
Cost of materials consumed				
Opening stock	-		-	
Add: Purchases of Materials	-		-	
Less: Closing stock	-		-	
	-		-	
Less: Scrap sales	-	-	-	-
Add: Direct Expenses	1,75,890		4,55,266	
Add: Material Consumed	1,04,58,133		45,12,652	
Add: Operating Expenses	32,45,660		74,42,165	
Add: Transport Expenses	12,30,784		3,64,818	
Add: Repairs and Maintenance	1,44,57,431			
Add: Fuel Charges	1,44,97,338			
Add: Crew Expense	2,60,20,170			
Add: Subcontracting charges	1,08,08,692		-	
Total Cost of Material Consumed	8,08,94,098	8,08,94,098	1,27,74,901	1,27,74,901

17. EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	2019-20	2018-19
Salaries, Wages and Bonus	42,91,815	56,99,334
Employee Benefit Expenses	84,143	9,450
Staff Welfare Expenses	9,48,057	6,55,707
Total	53,24,015	63,64,491



18. FINANCE COST

(Amount in Rs.)

Particular	2019-20	2018-19
Financial Charges	92,24,574	13,91,749
Bank Gaurantee Charges	3,324	11,74,576
Total	92,27,898	25,66,325

19. OTHER EXPENSES

(Amount in Rs.)

Particulars	2019-20		2018-19	
Auditors' remuneration				
Audit Fee	3,20,000		3,20,000	
For Other Services	1,89,500		1,57,000	
Total		5,09,500		4,77,000
Bank Charges		1,14,007		66,994
Business Promotion Expenses		2,70,502		2,22,733
Conveyance Expenses		1,25,489		1,95,754
Class Certification Charges		12,29,244		-
Discount		-		6,245
Director Remuneration		72,00,000		67,50,000
Deduction from VPT		14,47,346		-
Electricity Expenses		36,434		36,000
Foreign Exchange Gain or Loss		-		34,655
Fuel Expenses		-		4,89,659
GST Paid		32,555		-
Insurance		25,44,827		1,74,829
Interest on TDS		2,28,890		-
Interest in Income Tax		1,70,145		1,88,170
Interest on Custom Duty		1,70,291		-
Interest on GST		56,532		-
Labour Supply Charges		14,42,838		2,21,414
Legal & Professional Charges		6,76,161		5,90,401
Lodging and Boarding Expense		5,80,432		20,860
Loss on Ship Sold		-		28,12,941
Office Expenses		7,26,915		12,55,832
Office Repairs & Maintainence		1,93,571		5,62,878
Parking & Other Car Expenses		1,11,154		48,000
Postage and Courier		46,395		15,456
Printing & Stationery Expenses		1,92,568		1,42,588
Professional and Consultancy chages		66,67,050		56,69,790
Professional Tax		-		22,500
Provident Fund Charges		1,423		-
Office Rent		5,41,000		4,02,500
Rate & Taxes		64,750		1,25,664
Stamp Duty		-		9,101
Telephone Expenses		1,16,027		85,931
Travelling Expenses		15,90,072		19,65,363
Name Lending charges		1		-
Write Off		1,22,205		1,32,600
Tender Cost		33,379		32,440
Total		2,72,41,704		2,27,58,298



8. FIXED ASSETS

(Amount in Rs.)

ASSETS	Gross block (Cost / Valuation)			Impairment		Depreciation / Obsolescence / Amortisation			Net block	
	As at 01/04/2019	Additions and adjustment	Deductions and adjustment	As at 31/03/2020	As at 01/04/2019	As at 31/03/2020	Upto 1/04/2019	Upto 31/03/2020	As at 31/03/2020	As at 31/03/2019
(A) Tangible Assets										
Plant and equipments										
River Pearl 2	6,02,59,240	-	-	6,02,59,240	-	-	48,65,325	89,56,927	5,13,02,313	5,63,93,915
River Pearl 3 (18.03.20)	2,03,88,595	-	-	2,03,88,595	-	-	53,100	14,37,486	1,89,51,109	2,03,35,495
River Pearl 4 (14.09.2019)		16,54,17,159	-	16,54,17,159	-	-	-	60,00,564	15,94,16,595	-
Machinery	1,39,500	-	-	1,39,500	-	-	20,587	29,417	1,10,083	1,18,913
Machinery - Mobile	1,76,687	-	-	1,76,687	-	-	14,227	25,411	1,51,276	1,62,460
Furniture & Fixtures	65,610	-	-	65,610	-	-	8,557	14,790	50,820	57,053
Computer	3,97,027	-	-	3,97,027	-	-	1,99,513	3,19,137	77,890	1,97,514
I Pad	75,762	-	-	75,762	-	-	33,000	56,994	18,768	42,762
D Laptop	30,000	-	-	30,000	-	-	5,492	14,993	15,007	24,508
Lenova Laptop	38,771	-	-	38,771	-	-	1,716	13,995	24,776	37,055
Office Equipments	2,42,859	9,915	-	2,52,774	-	-	1,01,333	1,48,364	1,04,410	1,41,526
Mobile	-	4,68,750	-	4,68,750	-	-	-	22,205	4,46,545	-
(B) Intangible Assets										
Total	8,18,14,051	16,58,95,824	-	24,77,09,875	-	-	53,02,850	1,70,40,283	23,06,69,592	7,65,11,201

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Depreciation and amortisation for the year on tangible assets as per Note 6 A	1,17,37,433	13,24,503
Depreciation and amortisation for the year on intangible assets as per Note 6 B	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	1,17,37,433	13,24,503



4. Deferred Tax

The major components of deferred tax assets and deferred tax liabilities are as under:-

(Amount in Rs.)

Particulars	As at 31-03-2020		As at 31-03-2019	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between WDV as per Company Law and Income Tax	-	3,40,63,707	-	1,32,47,401
Expenses allowable for tax purposes when paid/on payment of TDS	-	-	-	-
Service Tax	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	-	-
Other items giving rise to timing differences	-	-	-	-
	-	3,40,63,707	-	1,32,47,401
Net deferred tax (liability) / asset	(94,73,117)		(36,84,103)	
Deferred tax assets on acquisition of subsidiaries	-	-	-	-
Deferred tax liabilities on divestment of subsidiary	-	-	-	-
Effect of translation gain / loss	-	-	-	-
Net liability charged to the profit and loss account	-	-	-	-
	-	-	-	-
Net incremental liability		-		-



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE ACCOUNTS

Corporate Information

Knowledge Marine & Engineering Works Limited was a private limited company and is converted into a Limited Company during the year. The same is registered in India and incorporated under the provisions of the Companies Act, 2013. It came into existence on 26th October 2015. Registered address of the company is Office no. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai - 400088 Maharashtra previously having registered office at Unit No. 318, Rex Chamber, Walchand Hirachand Marg, Ballard Estate, Mumbai, 400038 Maharashtra. The Company is engaged in the business of Owning, Chartering and Hiring of Marine Crafts and Repairs/Maintenance of Marine Crafts and Marine Infrastructure and allied work in India.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation

The Financial Statements of the Company has been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2. Uses of Estimates

The preparation of the Financial Statements in conformity with Indian Accounting Standard requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Example of such estimates includes provision for doubtful debts, income taxes etc. Management periodically assesses whether there is an indication that an assets may be impaired and makes provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liabilities will be incurred and the amount can be reasonably estimated. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates and the difference between



are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

Depreciation

The depreciable amount of an item of property, plant and machinery, equipments, furniture is allocated on a systematic basis over its useful life. Depreciation on assets is provided on straight line method using the rates arrived at based on the useful lives estimated as prescribe in schedule II of the Companies Act 2013. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors.

Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in the Standalone Statement of Profit and Loss unless it is included in the carrying amount of another asset.

Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. Individual assets costing upto ` 5000 are depreciated in full in the year of purchase.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors. The estimated useful lives for the current and comparative periods are as follows:

Assets Class	Useful Life (in years) -as per Companies Act 2013	Useful Life (in years) -as estimated by the Company
Ship	14 years	14 years
Computer	3 Years	3 Years



1.9. Taxes on Income

Tax expense comprises current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

1.10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.



The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.14. Provisions, Contingent Liabilities & Contingent Assets

a) Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b) b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

1.15. Leases

Where the company is Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the profit and loss account on a straight-line basis over the lease term.



NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

1. Capital

Particulars	Amount in (Rs)	
	As at 31.03.2020	As at 31.03.2019
Authorised		
40,00,000/- (Previous year 25,00,000) Equity Shares of Rs 10/- each	4,00,00,000	2,50,00,000
TOTAL	4,00,00,000	2,50,00,000
Issued, subscribed & fully paid-up		
25,00,000 Equity Shares of Rs 10/- each	2,50,00,000	2,50,00,000
TOTAL	2,50,00,000	2,50,00,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2020		31.03.2019	
	No of Shares	Amount	No of Shares	Amount
Equity Shares				
At the beginning of the period	25,00,000	2,50,00,000	10,000	1,00,000
Issued during the period	-	-	24,90,000	2,49,00,000
Bought back during the period	-	-	-	-
Outstanding at the end of the period	25,00,000	2,50,00,000	25,00,000	2,50,00,000

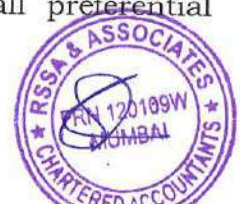
b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity shares are entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year, in the Board Meeting dated 20th December, 2019, the Company has increased the authorized capital from Rs 2,50,00,000 to Rs 4,00,00,000. Further the shares have been allotted to all the existing shareholders of the Company.

During the year ended March 31, 2020, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 31, 2019 - Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential



- a) Outstanding Secured loan amounting to Rs 8,87,12,578 (including Non-Curent and Current loan) comprises of loan outstanding to DENA Bank Limited, KOTAK MAHINDRA Bank Limited and INDUSIND Bank Limited. Out of the above Rs 13,46,211/- (Previous Year – Rs 25,55,557/-) is outstanding loan to Dena Bank Limited, Rs 4,16,79,140/- (Previous Year – Rs 4,46,80,290/-) is outstanding to Kotak Mahindra Bank Limited and Rs 4,56,87,227 (Previous Year – Nil) is outstanding to Indusind Bank Limited.
- b) Term Loan Repayable within One year has been classified as short term loan (current liability) and the rest has been classified as long term loan as (non-current liability)
- c) Loan provided by Dena Bank was Rs 40,00,000/- carries interest @ 11.15% p.a. It is repayable in 35 equated monthly instalments of Rs 1,11,111 each and 36th instalment of Rs. 1,12,000 with moratorium period of 2 months. The repayment commenced from March 2018. The loan is under CGTSME Scheme and is secured against Vessel River Pearl -2.

Loan provided by Kotak Mahindra Bank was Rs. 4,50,00,000/- for a tenure of 10 years availed in the month of February, 2019. The said loan is a Term Loan and is secured under a residential property of the Director Kanak S. Kewalramani. The same is availed for buying vessel TSHD River Pearl 4 for the maintenance dredging contract at Kolkata Port Trust for a period of 5 years for an amount of Rs. 87.89 crores. Loan carries the interest rate of 9.05% payable at monthly instalment of Rs 5,71,260/-

Loan provide by Indusind Bank Limited is a term loan of Rs 5,00,00,000/- availed for refurbishment and modification of TSHD River Pearl 4. This loan is secured against residential property and River Pearl 4. Loan has been taken in the month of August 2019 with a moratorium of 2 Months at a interest rate of 12.51%. The loan is to be repaid in 48 months with a monthly EMI of Rs. 13,88,260/-

- d) Unsecured Loan from Banks is the loans taken from Banks and NBFCs for building new vessel "Pilot Launch River Pearl 3" for the 5 years contract at Visakhapatnam Port Trust for an amount of Rs. 5.00 Crores.
- e) Loan from Director and promoter of Company is Interest free loan to the Company. Director of the Company have provided the above loan from owned fund and not from borrowed fund for which the directors have provided the declaration in form DIR – 8.
- f) Company have issued a corporate guarantee in favour of KMEW Offshore Private Limited dated 04th September 2017 for an amount of Rs. 2,30,86,000. KMEW Offshore Private Limited is an associate company and the Company is holding 50% shares in the same. Dena Bank has disbursed a Term loan of Rs.



Details of their relation and amount involved are mentioned further in the notes. Payment for outstanding Audit Fess has already been grouped under creditors; therefore it is not included in the total figure of other liability.

Payment to Long Term other Liability is outstanding towards payment to non-related party. These transactions were of previous year. Company have made some payment during the year and balance payment is to be paid in the next year therefore these has been regrouped under short term current liability.

6. Provision for Expense

(Amount in Rs)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Provision for Tax	-	71,37,403	-	26,20,651
Provision For Expenses	-	12,75,615	-	-
Total	-	84,13,018	-	26,20,651

Provision for duties and taxes is provision for Income Tax for the Assessment Year 2020-21.

7. Fixed Assets

(Rs. In lakhs)

ASSETS	Gross block (Cost / Valuation)			Depreciation / Obsolescence / Amortisation				Net block		
	As at 01-04-19	Additions	Deductions	As at 31-03-20	Upto 1-04-19	For the year	Deductions	Upto 31-03-20	As at 31-03-20	As at 31-03-19
(A) Tangible Assets										
Plant and equipment										
Ship RP-2	602.59	-	-	602.59	48.65	40.92	-	89.57	513.02	553.94
Ship RP-3	203.88	-	-	203.89	0.53	13.84	-	14.37	189.51	203.35
Ship RP - 4	-	1654.17	-	1654.17	-	60.00	-	60.00	1594.16	-
Machinery	1.39	-	-	1.39	0.20	0.09	-	0.29	1.10	1.19
Machinery	1.77	-	-	1.77	0.14	0.11	-	0.25	1.51	1.62
Mobile Furniture & Fixtures	0.65	-	-	0.65	0.08	.06	-	0.15	0.51	0.57
Computer	3.97	-	-	3.97	1.99	1.19	-	3.19	0.78	1.97
I Pad	0.75	-	-	0.75	0.33	0.24	-	0.57	0.19	0.43
D Laptop	0.30	-	-	0.30	0.05	.095	-	0.14	0.15	0.24
Lenovo Laptop	0.38	-	-	0.38	.018	0.12	-	0.14	0.24	0.37



Equity Shares	70,000		70,000	-
Investment in Knowledge Infra Ports Private Limited Equity Share	74,000	-	-	-
Fixed Deposits with Dena Bank	79,73,815	-	46,92,083	-
SBI Mutual Fund	5,000	-	5,000	-
Total	1,56,22,815		1,22,67,083	-

KMEW offshore Private Limited is an Associate Company having 50% stake in the equity share of the Company, further Indian Port Dredging Private Limited and Knowledge Infra Ports Private Limited is a Subsidiary Company of your Company. Your Company have Stake of 70% and 74% respectively in both the company.

Interest on Fixed Deposit has been compounded.

9. Trade Receivables

Trade Receivable to the Company is considered good as all the Balance Confirmation from the existing party have been received and dully tallied by the management. Therefore company have not made any provision for doubtful debts.

10. Cash and Cash Equivalent

(Amount in Rs)

Particular	As at 31.03.2020	As at 31.03.2019
Bank Balance		
(a) Current Accounts	75,56,003	7,04,41,376
(b) Deposit Accounts		-
(c) Cheque issued but not cleared	(23,16,500)	-
Cash on hand	1,10,573	3,51,260
Total	53,50,076	7,07,92,636

Company operates with three banks namely Dena Bank Limited, HDFC Bank Limited and Indusind Bank Limited.

Cheque issued but not clear is the amount of Loan repaid by the Company for the loan taken from the member of the Company.

11. Other Current / Non Current assets

(Amount in Rs)

Particular	As at 31.03.2020		As at 31.03.2019	
	Non Current	Current	Non Current	Current
Loan & Advances	-	36,344	-	-
Balance with Revenue Authorities (TDS/Advance Tax)	-	34,73,145	-	15,44,236
Meka Dredging Company	-	-	-	1



- Associates KMEW Offshore Private Limited
- Key Management Personnel **Board of Director**
 - a) Saurabh Daswani
 - b) Kanak Kewalramani
 - c) Mukesh Daswani
- Independent Director **Directors**
 - a) Sandip Satishbhai Zaveri
 - b) Ashish Mohandas
- KMP**
 - a) Dinesh Kewalramani, Chief Operating Officer (COO)
 - b) Sonali Gor, Company Secretary
- Relative of Key Management Personal
 - a) S P Infra
 - b) Harekrishna Shipping Agency – Mukesh Daswani
 - c) M G Contractors
 - d) Kaya Marine
 - e) S K Contractor
 - f) Sujay Mohanlal Kewalramani
- Other Related party
 - a) Dinesh Kewalramani
 - b) D K Contractors

Transaction carried out with related parties in the ordinary course of business is as follows:

(Amount in Rs)					
S. No.	Name of Related Party	Relation	Nature of Payment	Transaction Value	Amount as on 31.03.2020
1	Pinkesh Kewalramani	Member	Loan	75,00,000	11,83,500
2	Saurabh Daswani	Director	Loan	1,02,72,946	38,30,744



15. Provisions (AS 29 Disclosure)

(Amount in Rs)

S. No.	Particular	Amount 31.03.2020	Amount 31.03.2019
1	Audit Fee	3,20,000	3,20,000
2	Tax Payable	71,38,424	26,20,651
3	Corporate Dividend	Nil	Nil

16. COVID - 19 Assessment

The COVID - 19 pandemic is rapidly spreading throughout the world. The operations of the Company were not impacted, as the site was in operation during the period of Nationwide Lock-down by the Government of India and regular business was in process. As the operation site was at the Kolkata Sea Shore and all the labour was working at site and were kept safe during the period of pandemic. There is no significant impact on its financial statements as at 31st March, 2020. However, the impact assessment of COVID - 19 is a continuing process given the uncertainties associates with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

During the year ended 31st March 2020 the revised Schedule VI notified under the Companies Act, 2013, is applicable to the Company. The Company has reclassified previous year figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

Signed for Identification Notes 1-16.

As per our report of even date

**For RSSA & Associates
Chartered Accountants
FRN 120109W**



**CA. Shubham Agrawal
Partner
M. No. : 145765
Date : 03/09/2020
Place : Mumbai
UDIN: 20145765AAAABX2807**

**For and on behalf of the board of
Knowledge Marine & Engineering Work
Limited**

Saurabh Daswani **Kanak Kewalramani**
Managing Director **Director & CFO**
DIN: 07297445 **DIN: 06678703**



RSSA & Associates

Chartered Accountants

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Head Office:

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Phone: +91 22 2288 5594/95
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Branch Offices:

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Kurla (E), Mumbai - 400 024
Phone: +91 22 2529 3535

Room No. 1, Suleman Nikvas, Raheja Township,
Malad (E), Mumbai - 400 097
Phone: +91 22 2877 0066

CONSOLIDATE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of **KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 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, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows 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 (SAs). Our responsibilities under those Standards are further described in the Auditor's 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 independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 period. 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 the matters described below to be the key audit matters to be communicated in our report.

Company has made Consolidated Financial Statement with the subsidiary companies and associate Company. During previous financial year 2018-19 company has not consolidate Associate Company along with the Subsidiary Company in Consolidated Financial Statement. During the current financial year Company have taken Associate Company in Consolidate Financial Statement as per the requirement of listing clause and Section 129 of Companies Act 2013.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's

Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon

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 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.

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's 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 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 consolidated 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 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 controls.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's 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 auditor's 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

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

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

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

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 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 Section 143(3) of the Act, based on our audit we report that :

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is

disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us

i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

For RSSA & ASSOCIATES

**Chartered Accountants
(Firm Registration No.102109W)**



A handwritten signature in black ink, appearing to read "Shubham Agrawal".

**CA SHUBHAM AGRAWAL
Partner
(Membership No.145765)
UDIN: 20145765AAAABX2807**

Mumbai, 03rd September 2020

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Knowledge Marine and Engineering Works Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **KNOWLEDGE MARIN & ENGINEERING WORKS LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria 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 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 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2020, based on the internal control over financial reporting criteria 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.

Section 129 of Companies Act, 2013 lays down that the financial statement should give true and fair view. Sub Section (3) of Section 129 of the Companies Act, 2013 mandate every company to prepare consolidate financial statement for all the Companies having one or more subsidiaries. Subsidiary Companies include Associate Companies and Joint Venture. While preparing the Consolidate Financial Statement of the Group, associate company financial has been consolidated. As per Companies amendment rules 2014 Rule 6 specify that associate company should be

including in the Consolidate Financial Statement only in case when there is an agreement (listing agreement).

For RSSA & ASSOCIATES
Chartered Accountants
(Firm Registration No.102109W)



A handwritten signature in black ink, appearing to read "Shubham Agrawal".

CA SHUBHAM AGRAWAL
Partner

(Membership No.145765)

UDIN: 20145765AAAABX2807

Mumbai, 03rd September 2020

Consolidated Balance Sheet as on 31st March 2020
Knowledge Marine & Engineering Works Limited
(CIN: U74120MH2015PLC269596)

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
I EQUITY & LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	1	25,000,000	25,000,000
(b) Reserves & Surplus	2	79,232,405	31,237,634
(c) Money received against share warrants		-	-
		104,232,405	56,237,634
2 Share Minority Interest		19,425,947	1,261,526
3 Non-current Liabilities			
(a) Long term borrowings	3	110,392,478	87,476,886
(b) Deferred Tax Liabilities (Net)	4	9,473,117	3,684,103
(c) Long Term Trade payables		-	-
(d) Long Term Provisions		-	23,178,573
		119,865,595	114,339,562
4 Current Liabilities			
(a) Short term borrowings	3	50,946,570	488,500
(b) Trade payables	5	25,932,757	68,623,302
(c) Other Current Liabilities	6	21,121,722	2,950,681
(d) Short Term Provisions	7	13,539,071	4,311,219
		111,540,120	76,373,702
Total Liabilities (3+4)		231,405,715	190,713,264
Total Liabilities and Equity		355,064,066	248,212,424
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets	8		
(i) Tangible assets		272,711,110	76,511,201
(ii) Intangible assets		9,199	9,199
(iii) Intangible assets under development		-	-
(iv) Fixed assets held for sale		-	75,286,291
(b) Capital work-in-progress		-	-
(c) Non-current investments	9	14,723,733	12,197,083
(d) Deferred tax assets(net)	4	-	-
(e) Long-term loans and advances		-	-
(f) Trade receivable		-	-
(g) Other non-current assets	13	-	-
Total Non-current Assets		287,444,042	164,003,774
2 Current Assets			
(a) Current investments		-	-
(b) Inventories	10	2,695,134	-
(c) Trade receivables	11	30,294,803	7,045,277
(d) Cash and cash equivalents	12	16,213,161	71,528,385
(e) Short-term loans and advances		36,344	-
(f) Other current assets	13	18,380,583	5,634,988
Total Current Assets		67,620,025	84,208,650
Total Assets		355,064,067	248,212,424

See accounting policies and accompanying notes forming part of the financial statements Balance Sheet Abstract and company profile

As per our report of even date
For RSSA & Associates
Chartered Accountants
FRN 120109W



CA Shubham Agrawal
Partner
M. No. : 145765
Date : 03/09/2020
Place : Mumbai
UDIN : 20145765AAAABX2807



For and on behalf of the board of
Knowledge Marine & Engineering Work Limited

Saurabh Daswani Managing Director
DIN: 07207445
Date : 03/09/2020
Place : Mumbai

Kapak Kewalramani Whole Time Director & CFO
DIN: 06678703
Date : 03/09/2020
Place : Mumbai

Consolidate Profit and Loss Account for the year 31st March 2020
Knowledge Marine & Engineering Works Limited
(CIN: U74120MH2015PLC269596)

(Amount in Rs.)

Sr. No.	Particulars	Note No.	2019-20	2018-19
I	Revenue from operations	14	239,088,088	71,844,322
II	Other Income	15	2,707,830	105,291
III	Total Revenue (I+II)		241,795,918	71,949,613
IV	Expenses			
	Cost of materials consumed	16	118,553,262	12,410,083
	Employee benefits expense	17	9,149,439	6,459,492
	Finance costs	18	11,109,093	2,634,150
	Depreciation and amortization expense	8	15,135,037	4,596,613
	Other expenses	19	34,602,855	29,129,885
	Deffered Expense		-	-
	Total expenses		188,549,685	55,230,223
V	Profit before exceptional and extraordinary items and tax (III-IV)		53,246,233	16,719,390
VI	Prior Period Item		-	-
VII	Profit before tax after extraordinary items(V-VI)		53,246,233	16,719,390
VIII	Tax expense:			
	(1) Current tax expense for current year		9,620,817	3,657,952
	(2) Deferred tax		5,789,014	1,051,266
	(3) Current tax expense relating to prior years		-	-
	(4) MAT Credit		4,704,758	712,037
IX	Profit/ (Loss) after tax for the period (VII - VIII)		42,541,160	12,722,209
X	Minority Interest in income		2,592,405	885,696
XI	Share of Profit / Loss in associate companies		5,405,895	2,066,625
XII	Profit available for distribution		34,542,860	9,769,888
XIII	Earnings per equity share:			
	(1) Basic		13.82	3.91
	(2) Diluted		13.82	3.91

As per our report of even date

For RSSA & Associates
Chartered Accountants
FRN 120109W



CA Shubham Agrawal
Partner

M. No. : 145765

Date : 03/09/2020

Place : Mumbai

UDIN : 20145765AAAABX2807



For and on behalf of the board of
Knowledge Marine & Engineering Works Limited

 
Saurabh Daswani Kanak Kewalramani
Managing Director * Whole Time Director & CFO

DIN: 07297445

DIN: 06678703

Date : 03/09/2020

Date : 03/09/2020

Place : Mumbai

Place : Mumbai

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Office No. 402, Sa Samarth Business Park, Deonar Village Road, Govandi (E), Mumbai -

Cash Flow Statement

(Amount in Rs.)

Particulars	For the Period 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before Tax & Extraordinary Items	53,246,233
Adjustments for :	
Depreciation	15,135,037
Interest Income	(895,735)
Finance Cost	11,109,093
Loss on Sale of Fixed Assets	-
Operating Profit before Working Capital Changes	78,594,627
Increase in Current Assets	(38,700,599)
Increase in Current Liability	27,398,893
Decrease in Current Assets	-
Decrease In Current Liability	(42,690,545)
Adjustments for :	
Loans and Advances given	
Provisions	
Cash generated from Operations	24,602,376
Income Tax Refund	
Income Tax Paid	(4,916,059)
Cash flow before Extraordinary Items	19,686,318
Extraordinary items	-
Net Cash flow from Operating Activities	19,686,318
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investment In Unquoted Shares	(2,526,650)
Increase in Fixed Assets	(165,895,824)
Decrease in Capital Work-in-Progress	75,286,291
Interest on FD	895,735
Net Cash flow from / Used in Investing Activities	(92,240,448)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Increase in Loan	73,373,662
Increase in Paid Up Capital	-
Decrease in Loan Term Payable	(23,178,573)
Finance Cost	(11,109,093)
Net Cash flow from / Used in Financing Activities	39,085,996
Net Decrease / Increase in Cash (A+B+C)	(33,468,133)
Opening Cash & Cash Equivalents	71,528,385
Closing Cash & Cash Equivalents	38,060,252
Cash & Cash Equivalents comprises :	
Cash & Bank Balances as per BS	16,213,161

As per our report of even date
For **RSSA & Associates**
Chartered Accountants
FRN 120109W



CA Shubham Agrawal
Partner
M. No. : 145765
Date : 03/09/2020
Place : Mumbai
UDIN : 20145765AAAABX2807



For and on behalf of the board of
Knowledge Marine & Engineering Work Limited



Saurabh Daswani
Managing Director
DIN: 07297445
Date : 03/09/2020
Place : Mumbai





Kanak Kewalramani
Whole Time Director & CFO
DIN: 06678703
Date : 03/09/2020
Place : Mumbai

Consolidated Schedule to Balance Sheet
Knowledge Marine & Engineering Works Limited
(CIN: U74120MH2015PLC269596)

1. SHARE CAPITAL

(Amount in Rs.)

Particular	(Amount in Rs.)	
	As at 31.03.2020	As at 31.03.2019
Authorised: 40,00,000 Equity Shares of Rs. 10/- each with voting rights	40,000,000	25,000,000
Issued: 25,00,000 Equity Shares of Rs. 10/- each with voting rights	25,000,000	25,000,000
Subscribed and paid-up: 25,00,000 Equity Shares of Rs. 10/- each with voting rights	25,000,000	25,000,000
	25,000,000	25,000,000

1.1 Details of shareholder holding more than 5% shares as at March 31, 2020 is set out below:

Name of shareholder	No of shares as at March 31, 2020	% held as at March 31, 2020	No of shares as at March 31, 2019	% held as at March 31, 2019
Saurabh Daswani	499,990	19.99	500,000	20.00
Pinkesh Kewalramani	500,000	20.00	500,000	20.00
Kanak Sujay Kewalramani	1,343,745	53.74	1,343,750	53.75
Dinesh Mohanlal Kewalramani	156,250	6.25	156,250	6.25
	2,499,985	100	2,500,000	100

1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	O-her changes (give details)	Closing Balance
Equity shares with voting rights								
Year ended 31 March, 2020								
- Number of shares	2,500,000	-	-	-	-	-	-	2,500,000
- Amount (*)	25,000,000	-	-	-	-	-	-	25,000,000
Year ended 31 March, 2019								
- Number of shares	2,500,000	-	-	-	-	-	-	2,500,000
- Amount (*)	25,000,000	-	-	-	-	-	-	25,000,000

2. RESERVES AND SURPLUS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
Retained earnings:				
As per last balance sheet	28,354,873		18,584,985	
Add / (Less): Transferred from:				
Profit and Loss Account	34,542,860		9,769,888	
Add: Profit and Loss Appropriation	-	62,897,733	-	28,354,873
Profit of Knowledge Infra Ports Private Limited (Subsidiary Company)		2,813,345		-
Profit of Indian Port Dredging Private Limited (Subsidiary Company)		4,612,841		2,882,761
Profit of KMEW Offshore		8,908,485		
Total		79,232,405		31,237,634

3. BORROWINGS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long term	Short term	Long term	Short term
Loans & Advances from-				
From Bank Secured	82,453,738	19,754,403	47,235,847	-
From Bank Unsecured	3,385,394	4,104,165	11,102,632	-
Unsecured from related parties				
Saurabh Daswani	-	3,830,744	-	-
Pinkesh Kewalramani	-	1,183,500	-	-
Kanak Sujay Kewalramani	18,400,000	15,787,463	24,337,407	488,500
Dinesh Kewalramani	1,395,000	2,950,679	2,000,000	-
Vishal Jain	4,778,346	3,335,616	-	-
Others (From Member of Company)	-	-	-	-
Other	-	-	2,801,000	-
Total	110,392,478	50,946,570	87,476,886	488,500

Loan from Related parties to the Company

Saurabh Daswani
Kanak Sujay Kewalramani
Pinkesh Kewalramani
Dinesh Kewalramani
Vishal Jain

Relation

Managing Director
Whole Time Director & CFO
Promoter
Promoter & Key Managerial Person
Director in Subsidiary Company



Consolidate Deffered Tax
Knowledge Marine & Engineering Works Limited
(CIN: U74120MH2015PLC269596)

4. DEFERRED TAX

The major components of deferred tax assets and deferred tax liabilities are as under:-

(Amount in Rs.)

Particulars	As at 31-03-2020		As at 31-03-2019	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between WDV as per Company Law and Income	-	34,065,574	-	13,247,401
Expenses allowable for tax purposes when paid/on payment	-	-	-	-
Service Tax	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	-	-
Other items giving rise to timing differences	-	-	-	-
	-	34,065,574	-	13,247,401
Net deferred tax (liability) / asset	(9,473,117)		(3,684,103)	
Deferred tax assets on acquisition of subsidiaries	-	-	-	-
Deferred tax liabilities on divestment of subsidiary	-	-	-	-
Effect of translation gain / loss	-	-	-	-
Net liability charged to the profit and loss account	-	-	-	-
	-	-	-	-
Net incremental liability		-		-



5. TRADE PAYABLES

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Trade Payables:		
Micro, Small and Medium Enterprise	15,700,680	-
Other	21,512,318	69,675,825
Less: Payable to Holding Company	(11,280,241)	(1,052,523)
Total	25,932,757	68,623,302

6. OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
GST	-	10,329,118	-	1,313,345
TDS Payable	-	3,233,601	-	1,693,962
GST TDS	-	-	-	(56,626)
Provident Fund	-	-	-	-
Audit Fees Payable	-	-	-	-
KMEW Offshore Pvt Ltd	-	-	4,209,600	-
Pinkesh Kewalramani	-	815,629	3,092,629	-
Saurabh Daswani A/c	-	-	2,174,126	-
Dinesh Kewalramani	-	-	312,000	-
D K Contractor	-	1,242,650	1,219,650	-
M G Contractor	-	764,075	2,175,775	-
S K Contractor	-	-	660,616	-
Kanak Kewalramani	-	-	3,712,950	-
Kaya Marine Services	-	1,764,000	1,764,000	-
S. P. Infra	-	1,764,000	1,764,000	-
Others Non-current Laibilities	-	1,208,649	2,093,227	-
Total	-	21,121,722	23,178,573	2,950,681

7. PROVISIONS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Duties and Taxes Income Tax	-	9,671,756	-	247,078
Provision for Crew Wages	-	250,027	-	406,189
Provision for Salary	-	2,939,867	-	3,657,952
Provision For Interest	-	677,421	-	-
Total	-	13,539,071	-	4,311,219

9. NON CURRENT INVESTMENTS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Investment in KMEW Equity Shares	-	-	7,500,000	-
Investment in IPDPL Equity Shares	-	-	-	-
Fixed Deposit	14,613,733	-	4,692,083	-
Unquoted other Investment	-	-	-	-
Mutual Funds	110,000	-	5,000	-
Total	14,723,733	-	12,197,083	-

10. INVENTORIES

(At Lower Of Cost Or Net Realisable Value, as certified by the Management)

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Stock in Trade;		
Consumable	2,695,134	-
Goods in Transit	-	-
Total	2,695,134	-



11. TRADE RECEIVABLES

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Trade receivable outstanding for a period exceeding six months from the date they were due from payment		
Secured, considered good	-	-
Unsecured, Considered good	-	122,205
Doubtful	-	-
	-	122,205
Less: Provision for doubtful trade receivable		
	-	122,205
Other Trade receivables		
Secured, considered good	-	5,821,838
Unsecured, Considered good	39,556,748	2,153,757
Doubtful	-	-
	39,556,748	7,975,595
Less: Receivables from Subsidiary Company	(9,261,945)	(1,052,523)
	30,294,803	6,923,072
Total	30,294,803	7,045,277

12. CASH & CASH EQUIVALENT

(Amount in Rs.)

Particular	As at	As at
	31.03.2020	31.03.2019
Bank Balance		
(a) Current Accounts	17,919,629	70,862,945
(b) Deposit Accounts	-	-
(c) Cheque Issued but not cleared	(2,316,500)	-
(d) Cash on hand	610,032	665,440
Total	16,213,161	71,528,385

13. OTHER CURRENT / NON CURRENT ASSETS

(Amount in Rs.)

Particular	As at 31.03.2020		As at 31.03.2019	
	Non Current	Current	Non Current	Current
Loan & Advances	-	36,344	-	-
Balance with Revenue Authorities (TDS/Advance Tax)	-	8,333,454	-	2,704,288
Deposit	-	3,829,844	-	967,015
MAT Credit Entitlement	-	5,703,120	-	999,382
Meka Dredging Company Private Limited	-	-	-	1
Advances to Creditors	-	2,339,026	-	558,797
EMD Deposits	-	-	-	405,505
Prepaid Expense	-	29,628	-	-
Less Advance to Subsidiary	-	(2,018,296)	-	-
Staff Loan	-	16,000	-	-
Advances to others	-	147,807	-	-
Total	-	18,416,927	-	5,634,988



Knowledge Marine & Engineering Works Limited
Consolidated Fixed Assets

8. FIXED ASSETS

(Amount in Rs.)

ASSETS	Gross block (Cost / Valuation)		Impairment	Depreciation / Obsolescence / Amortisation		Net block	
	As at 01/04/2019	As at 31/03/2020		As at 01/04/2019	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
(A) Tangible Assets							
Plant and equipments							
Ships	-	-	-	-	-	-	-
River Pearl 2	60,259,240	60,259,240	-	4,091,602	4,091,602	51,302,313	55,393,915
River Pearl 3	20,388,595	20,388,595	-	1,384,386	1,384,386	18,951,109	20,335,495
River Pearl 4	-	165,417,159	-	6,000,564	6,000,564	159,416,595	-
River Pearl 1 (KMEW Offshore)	48,878,763	48,878,763	-	3,318,868	3,318,868	41,547,560	44,866,428
Machinery	139,500	139,500	-	8,830	8,830	110,083	118,913
Machinery-Mobile	176,687	176,687	-	11,184	11,184	151,276	162,460
Furniture & Fixtures	567,967	567,967	-	78,639	78,639	435,371	57,053
Computer	582,266	582,266	-	178,290	178,290	145,747	301,839
Office Equipments	395,384	405,299	-	65,151	65,151	204,511	141,526
Mobile	-	468,750	-	22,205	22,205	446,545	-
Goodwill	9,199	9,199	-	-	-	9,199	9,199
Total	131,397,601	165,895,824	-	15,135,037	15,135,037	272,720,309	121,386,828
Previous year	67,105,860	20,780,390	-	2,375,744	4,596,613	76,520,400	113,566,842

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation and amortisation for the year on tangible assets as per Note 6 A	15,135,037	4,596,613
Depreciation and amortisation for the year on intangible assets as per Note 6 B	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	15,135,037	4,596,613



Consolidated Schedule to Profit and Loss Account
Knowledge Marine & Engineering Works Limited
(CIN: U74120MH2015PLC269596)

14. REVENUE FROM OPERATIONS

(Amount in Rs.)

Particular	2019-20	2018-19
Sales of Service	377,529,572	119,688,507
Less: Services to Subsidiary Company	(138,441,484)	(47,844,185)
Total	239,088,088	71,844,322

15. OTHER INCOME

(Amount in Rs.)

Particular	2019-20	2018-19
Sale of Fuel	3,945,000	
Sundry Balance Written Back incl offshore	1,639,629	
Discount Received incl OFF	14,312	
Foreign Exchange Gain	158,154	
Interest Income	895,735	105,291
Total	2,707,830	105,291

16. TRADING, MANUFACTURING, CONSTRUCTION AND OPERATING EXPENSES

(Amount in Rs.)

Particulars	2019-20		2018-19	
Cost of materials consumed				
Opening Stock	-		-	
Add: Purchases of Raw Materials	-		-	
Less: Closing Stock	2,695,134		-	
Total*	(2,695,134)		-	
Less: Scrap sales	-	(2,695,134)	-	
Add: Direct Expenses	175,890		455,266	
Add: Mobilization Expense	5,000,000			
Add: Hire Charges	90,739,544			
Add: Material Consumed	11,185,403		4,512,652	
Add: Operating Expenses	3,245,660		7,442,165	
Add: Transportation	1,230,784			
Add: Repairs and Maintenance	14,806,597			
Add: Fuel Charges	56,289,948			
Add: Crew Charges	27,450,422			
Add: Subcontracting charges	53,510,632		47,844,185	
Less: Services from Holding Company	(142,386,484)		(47,844,185)	
Total Cost of Material Consumed	121,248,396	118,553,262	12,410,083	12,410,083

17. EMPLOYEE BENEFIT EXPENSES

(Amount in Rs.)

Particulars	2019-20	2018-19
Salaries, Wages and Bonus	8,057,489	5,794,335
Employee Benefit Expenses	96,893	9,450
Staff Welfare Expenses	995,057	655,707
Total	9,149,439	6,459,492

18. FINANCE COSTS

(Amount in Rs.)

Particular	2019-20	2018-19
Interest Cost		
Interest on Borrowings	10,989,136	-
Bank Charges	116,632	67,825
Tender Cost	-	-
Financial Charges	-	1,391,749
Bank Gaurantee Charges	3,324	1,174,576
Total	11,109,093	2,634,150



19. OTHER EXPENSES

(Amount in Rs.)

Particulars	2019-20		2018-19	
Auditors' remuneration incl Offshore	441,500		360,000	
For Other Services	189,500		157,000	
Total		631,000		517,000
Advertisement Expenses		-		-
Bank Charges		-		-
Business Promotion Expenses		276,502		222,733
Contractual Penalty Charges		-		1,203,280
Conveyance Expenses		201,529		195,754
Class Certification Charges		1,229,244		-
Directors Remuneration		7,200,000		6,750,000
Deduction KOPT		5,717,216		-
Deduction from VPT		1,447,346		-
DSC Charges		7,300		-
Discount		-		6,245
Electricity Expenses		46,234		36,000
Foreign Exchange Gain or Loss		-		34,655
Fuel Charges		18,681		4,750,474
GST Paid		32,555		-
Insurance		2,604,577		174,829
Interest on Income Tax		170,145		188,170
Interest on TDS		228,890		-
Interest on Custom Duty		170,291		-
Interest on GST		155,254		-
Labour Supply Charges		1,442,838		221,414
Legal and Professional Charges		522,000		-
Lodging and Boarding Expense		623,642		20,860
Loss on Ship Sold		-		2,812,941
Office Expenses		965,863		1,338,530
Office Repairs & Maintenance		193,571		562,878
Office Site Expenses		-		-
Postage & Courier Charges		46,615		15,456
Printing & Stationery Expenses		206,668		142,588
Professional and Consultancy charges		7,068,550		6,288,991
Professional Tax		-		30,000
Provident Fund		1,423		-
Penalty GST		56,620		-
Rates & Taxes		64,750		153,134
Rent		1,051,400		873,700
Round Off		81		-
ROC Fees		161,861		-
Stamp Duty		-		9,101
Survey Charges		123,999		-
Telephone Expenses		116,027		85,931
Tender Cost		33,379		32,440
Transportation Charges		18,000		364,818
Name lending		1		-
Travelling Expenses		1,646,597		1,965,363
Write Off		122,205		132,600
Total		34,602,855		29,129,885



SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

To the Consolidate Financial Statement for the year end 31st March 2020

Corporate Information

Knowledge Marine & Engineering Works Limited was a private limited company converted into a Limited Company during the year registered in India and incorporated under the provisions of the Companies Act, 2013. It came into existence on 26th October 2015. Registered address of the company is Office no. 402, Sai Sammartha Business Park, Deonar Village Road, Govandi (East), Mumbai – 400088 Maharashtra previously was registered at Unit No. 318, Rex Chamber, Walchand Hirachand Marg, Ballard Estate, Mumbai, 400038 Maharashtra. The Company is unlisted company. This Consolidate Financial Statement comprise financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31st March 2020. The Group is primarily involved in the business of Owning and Hiring of Marine Crafts and Repairs/Maintenance of Marine Crafts and Marine Infrastructure and allied work in India.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.2. Uses of Estimates

The preparation of the Financial Statements in conformity with Indian Accounting Standard requires Management to make Judgments, estimates and assumptions that affect the reported



amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Example of such estimates includes provision for doubtful debts, income taxes etc. Management periodically assesses whether there is an indication that an assets may be impaired and makes provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liabilities will be incurred and the amount can be reasonably estimated. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates and the difference between actual results and the estimates are recognised in the periods in which the results are known/materialise.

1.3. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenues from contract services provided during the year are recognised, as and when the services are rendered, based on the agreements/arrangements with the concerned parties. Unbilled revenue is recognized to the extent not billed at the year end. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from Revenue.

Claims for damages etc. against the contractors/service providers are recognized on due basis, as and when the certainty to receive the claim is ascertained.

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

During the year Company have supplied Fuel to its Subsidiary Company. Company is not into the business of supply of fuel this was one time transaction was done as per the requirement to urgent basis to the subsidiary company

1.4. Inventories:

As company into service industries and therefore no inventories are there with the company. During the course of business material required by the company as input were consumed during the year and were expensed out accordingly.

1.5. Tangible Fixed Assets



Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

Depreciation

The depreciable amount of an item of property, plant and machinery, equipments, furniture is allocated on a systematic basis over its useful useful life. Depreciation on assets is provided on straight line method using the rates arrived at based on the useful lives estimated as prescribe in schedule II of the Companies Act 2013. The Company believes that straight line method reflects the pattern in which the asset's future economic benefits are expected to be consumed by the Company. Based on internal technical evaluation, the management believes useful lives of the assets are appropriate. The depreciation method is reviewed at least at each financial year-end and, if there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors.

Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each period is recognised in the Standalone Statement of Profit and Loss unless it is included in the carrying amount of another asset.



Depreciation on fixed assets added/disposed off during the year/period is provided on pro-rata basis with reference to the date of addition/disposal. Individual assets costing upto ` 5000 are depreciated in full in the year of purchase.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) is accounted for as a change in an accounting estimate in accordance with Accounting Policies, Changes in Accounting Estimates and Errors. The estimated useful lives for the current and comparative periods are as follows:

Assets Class	Useful Lives (in years)	Useful Lives (in years)
	-as per Companies Act 2013	-as estimated by the Company
Ship	14 years	14
Computer	3Years	3Years
Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	8 Years	8 Years

1.6. Intangible Assets

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

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

1.7. Borrowing Cost

Borrowing cost includes interest. Such costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



1.8. Foreign Exchange Transactions/Translation

Transactions denominated in foreign currencies (if any) are recorded at the exchange rate prevailing on the date of transactions or rates that closely approximate the rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. As the Company has adopted Para 46A of AS-11, the exchange differences arising on settlement / restatement of long-term foreign currency monetary items are Capitalised as part of the depreciable fixed assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period/up to the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange difference is carried in the Balance Sheet as "Foreign Currency exchange Gain/Loss Account" net of the tax effect thereon, where applicable.

Non monetary foreign currency items are carried at cost.

1.9. Taxes on Income

Tax expense comprises current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.



Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

1.10. Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

Defined contribution plan: Company's contributions due / payable during the year towards provident fund are recognized in the profit and loss account. The Company has no obligation other than the contribution payable to the contribution payable to the provident fund.

Defined Benefit Plan: The liability in respect of the defined benefits in the form of gratuity, leave encashment, post retirement medical scheme is not provided based on the percentages notified by Government Guidelines and/or notified by Central Warehousing Corporation (Holding Enterprise).

1.11. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.



Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.12. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

1.13. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceed its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

1.14. Provisions, Contingent Liabilities & Contingent Assets

a) Provisions



A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b) b. Contingent Liabilities

A Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond 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. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

1.15. Leases

Where the company is Lessee

Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the profit and loss account on a straight-line basis over the lease term.

Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Where the company is Lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease.



After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.



NOTES TO CONSOLIDATED FINANCIAL ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

1. Capital

Amount in (Rs)

Particulars	As at 31.03.2020	As at 31.03.2019
Authorised		
40,00,000/- (Previous year 25,00,000) Equity Shares of Rs 10/- each	4,00,00,000	2,50,00,000
TOTAL	4,00,00,000	2,50,00,000
Issued, subscribed & fully paid-up		
25,00,000 Equity Shares of Rs 10/- each	2,50,00,000	2,50,00,000
TOTAL	2,50,00,000	2,50,00,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31.03.2020		31.03.2019	
	No of Share	Rs	No of Share	Rs
Equity Shares				
At the beginning of the period	25,00,000	2,50,00,000	10,000	1,00,00,000
Issued during the period	-	-	24,90,000	2,49,00,000
Bought back during the period	-	-	-	-
Outstanding at the end of the period	25,00,000	2,50,00,000	25,00,000	2,50,00,000

b) Terms/rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity shares are entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During previous year, in the Board Meeting dated 25th March, 2019, the Group has increase the authorized capital from Rs 2,50,00,000 to Rs 4,00,00,000. Further the shares have been allotted to all the existing shareholders of the Company.



During the year ended March 31, 2020, the amount of per share dividend recognized as distributions to equity shareholders was Nil (March 31, 2019 - Nil).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by the Holding Enterprises / shareholders holding more than 5% shares in the company

Particular	As at 31.03.2020		As at 31.03.2019	
	No of Share Held	% Holding	No of Shares Held	% Holding
Equity shares of 10 each fully paid				
Saurabh Daswani	4,99,990	19.99%	5,00,000	20.00%
Pinkesh Kewalramani	5,00,000	20%	5,00,000	20.00%
Kanak Sujay Kewalramani	13,43,745	53.74%	13,43,750	53.75%
Dinesh Mohanlal Kewalramani	1,56,250	6.25%	1,56,250	6.25%

- As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

2. Reserves and Surplus

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019
Opening Balance	2,83,54,873	1,85,84,985
Surplus in the statement of profit and loss		
Add:	3,45,42,860	97,69,888
Less :		
CLOSING BALANCE	6,28,97,733	2,83,54,873

3. Share of profit from Subsidiary

Particulars	As at 31.03.2020	As at 31.03.2019
Profit of Indian Port Dredging Private Limited (Subsidiary Company)	46,12,841	28,82,761
Profit of Knowledge Infra Ports Private Limited (Subsidiary Company)	28,13,345	-
Profit of KMEW Offshore Private Limited (Associate)	89,08,485	-



Company)		
	Total	1,63,34,671
		28,82,761

Holding Company holds share in subsidiary i.e. Indian Port Dredging Private Limited and Knowledge Infra Ports Private Limited to the extent of 70% and 74% respectively and in Associate Company KMEW Offshore Private Limited to the extent of 50%. Minority interest of the shareholder in Indian Ports Dredging Private Limited is Rs 20,02,990/- and Rs 10,14,473/- is in Knowledge Infra Private Limited, Further Minority Interest of KMEW OFFSHORE is Rs 1,64,08,485 .

4. Long Term Borrowings

(Amount in Rs)

Particulars	As at 31.03.2020		As at 31.03.2020	
	Non – Current	Current	Non – Current	Current
Loans & Advances from-				
From Bank Secured	8,24,53,738	1,97,54,403	4,72,35,847	-
From Bank Unsecured	33,65,394		1,11,02,632	-
Unsecured from related parties				
Saurabh Daswani		38,30,744	-	-
Pinkesh Kewalramani		11,83,500	-	-
Dinesh Kewalramani	1,395,000	29,50,679	2,00,000	-
Kanak Kewalramani	1,84,00,000	1,57,87,463	2,43,37,407	4,88,500
Vishal Jain	47,78,346	33,35,616	-	-
Others			28,01,000	-
Total	11,03,92,478	5,09,46,570	8,74,76,886	4,88,500

a) Outstanding Secured loan amounting to Rs 8,55,04,867 comprises of loan outstanding to DENA Bank Limited, KOTAK MAHINDRA Bank Limited and INDUSIND Bank Limited. Out of the above Rs 13,46,211/- (Previous Year – Rs 25,55,557/-) is outstanding loan to Dena Bank Limited, Rs 4,16,79,140/- (Previous Year – Rs 4,46,80,290/-) is outstanding to Kotak Mahindra Bank Limited and Rs 4,56,87,227 (Previous Year – Nil) is outstanding to Indusind Bank Limited.

b) Loan provided by Dena Bank was Rs 40,00,000/- carries interest @ 11.15% p.a. It is repayable in 35 monthly instalments of Rs 1,11,111 each and 36th instalment of Rs. 1,12,000 with moratorium period of 2 months. The repayment commenced from March 2018. The loan is under CGTSME Scheme and is secured against Vessel River Pearl -2.

Loan provided by Kotak Mahindra Bank is a term loan for a tenure of 10 years amounting to Rs 4,50,00,000/- availed in the month of February, 2019. This loan is secured under a residential property of the Director Kanak S. Kewalramani, further book debts has also been secured here up to the extent of Rs 1.48 crores. The same is availed for buying new vessel TSHD River Pearl 4 for the maintenance dredging contract at Kolkata Port Trust for a period of 5 years for an amount of Rs. 87.89 crores. Loan carries the interest rate of 9.05% payable at monthly instalment of Rs 5,71,260/-



Loan provide by Indusind Bank Limited is a term loan of Rs 5 crores avail for buying of River Pearl 4. This loan is secured against Residential House Property and River Pearl 4 a collateral security. Loan has been taken in the month of August 2019 with a moratorium of 2 Month. Repayment terms of 4 years.

b)c) _____ Unsecured Loan from Banks is the loans taken from Banks and NBFCs for building new vessel "Pilot Launch River Pearl 3" for the 5 years contract at Visakhapatnam Port Trust for an amount of Rs. 5.00 Crores.

e)d) _____ Loan from Director and promoter of Company is Interest free loan to the Company. Director of the Company have provided the above loan from owned fund and not from borrowed fund for which the directors have provided the declaration in form DIR – 8. Company have to repay this loan after March 2021, therefore loan from director to the company have been considered as Non – Current Portion.

5. Trade Payables

(Amount in Rs)

Particulars	As at 31.03.2020	As at 31.03.2019
Trade Payables – MSME Creditors	1,57,00,680	-
Non – MSME Creditors	2,15,12,318	6,69,75,825
Inter Company (Group Transaction)	(1,12,80,241)	(10,52,523)
Total	2,59,32,757	6,86,23,302

The Group has sought confirmation from its vendors on their status under Micro, Small and Medium Enterprise Development Act, 2006, ("MSMES Act") which came into from 2nd October 2006. Dues to Micro and Small Enterprises have been determined to the extent confirmations received by the company by the vendors. This has been relied upon by the auditors.

To certain creditors payment was due beyond the time period as specified under the MSMED Act, under which the vendor is required to be paid. Group does not provision for any interest liability there upon.

6. Other Liability

(Amount in Rs)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
GST	-	1,03,29,118	-	13,13,345



TDS Payable	-	3,233,601	-	16,93,962
Provident Fund	-	-	-	-
GST TDS	-	-	-	(56,626)
KMEW Offshore Pvt Ltd	-	-	42,09,600	-
Pinkesh Kewalramani	-	8,15,629	30,92,629	-
Saurabh Daswani A/c	-	-	21,74,126	-
Dinesh Kewalramani	-	-	3,12,000	-
D K Contractor	-	12,42,650	12,19,650	-
M G Contractor	-	7,64,075	21,75,775	-
S K Contractor	-	-	6,60,616	-
Kanak Kewalramani	-	-	37,12,950	-
Kaya Marine Services	-	17,64,000	17,64,000	-
S. P. Infra	-	17,64,000	17,64,000	-
Others Non-current Liabilities	-	12,08,649	20,93,227	-
Total	-	21,121,722	2,31,78,573	29,50,681

Other Liability to the Company is categorized as current from non-current liability. Payment to the creditors after one year term is grouped under Non Current Liability to the company and company is of the view that these will be paid in the next year. And payment payable to the government of India under various tax provision are categorized as current liability to the company. Other creditor's mentioned above are related party transaction to the Company. Details of their relation and amount involved are mentioned further in the notes.

Payment to Short Term other Liability is outstanding towards payment to related party. These transactions were of previous year. Company have made some payment during the year and balance payment is to be paid in the next year therefore these has been regrouped under short term current liability.

7. Provision for Expense

(Amount in Rs)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Provision for Tax	-	9,671,756	-	2,47,078
Provision for Crew Wages	-	2,50,027	-	4,06,189
Provision for Salary	-	29,39,867	-	36,57,952
Provision For Interest	-	6,77,421	-	-
Total	-	1,35,39,071	-	43,11,219

Provision for duties and taxes is provision for Income Tax for the Assessment Year 2020-21



8. Fixed Assets

(Rs. In lakhs)

ASSETS	Gross block (Cost / Valuation)				Depreciation / Obsolescence / Amortisation				Net block	
	As at 01-04-19	Additions	Deductions	As at 31-03-20	Upto 1-04-19	For the year	Deductions	Upto 31-03-20	As at 31-03-20	As at 31-03-19
(A) Tangible Assets										
Plant and equipments										
Ship RP-2	602.59	-	-	602.59	48.65	40.92	-	89.57	513.02	553.94
Ship RP-3	203.88	-	-	203.89	0.53	13.84	-	14.37	189.51	203.35
Ship RP - 4	-	1654.17	-	1654.17	-	60.00	-	60.00	1594.16	-
Machinery	1.39	-	-	1.39	0.20	0.09	-	0.29	1.10	1.19
Machinery – Mobile	1.77	-	-	1.77	0.14	0.11	-	0.25	1.51	1.62
Furniture & Fixtures	0.65	-	-	0.65	0.08	.06	-	0.15	0.51	0.57
Computer	3.97	-	-	3.97	1.99	1.19	-	3.19	0.78	1.97
I Pad	0.75	-	-	0.75	0.33	0.24	-	0.57	0.19	0.43
D Laptop	0.30	-	-	0.30	0.05	.095	-	0.14	0.15	0.24
Lenovo Laptop	0.38	-	-	0.38	.018	0.12	-	0.14	0.24	0.37
Office Equipment	2.42	0.09	-	2.52	1.01	0.47	-	1.48	1.04	1.41
Mobile	-	4.68	-	4.68	-	0.22	-	0.22	4.46	-
(B) Intangible Assets										
Goodwill	.09	-	-	.09	-	-	-	-	.09	.09
Total	819.23	1658.95		2477.19	53.02	117.37		170.40	2306.78	765.20

The ship named as "River Pearl 2" (RP-2) reflecting in the tangible assets above is a Grab Dredger and was purchased in the year 2017. The same was then repaired and refurbished at Kandla Port Trust. The ship is being used for the service of the contract with M/s Indian Ports Dredging Private Limited at Kolkata Port for Dredging work for a period of 5 years.

The ship named as "River Pearl 3" (RP-3) reflecting in the tangible assets above is a Pilot-Launch and is newly built by A H Wadia Boat Builders in March, 2019 under the Ship building contract with the company. The Pilot Launch is currently deployed at Visakhapatnam Port Trust for a period of 5 years.

The ship named as "River Pearl 4" (RP-4) reflecting in the tangible assets above was purchased in the year 2019-20. The same was repaired and refurbished at Kandla Port Trust. The ship is being used for the service of the contract with M/s Knowledge Infra Ports Private Limited at Kolkata Port work for a period of 5 years. The asset was put to use 14th September 2019.



- a) Depreciation have been calculated on the basis of Straight Line Method and Useful life of Tugs were taken 14 years, Machinery 15 years, Furniture and Fixture 10 years, Computer 3 years, Office Equipment 8 years from the date of their purchase or put to use whichever is later.
- b) Assets have been depreciated to the extent of residual value as mention under the Companies Act 2013 Schedule II. 2 Computers mention above where reduce to their residual value as they have completed their useful life of 3 years but still they are in use, therefore they are mention at residual value under Fixed Assets till the time they are discarded or sold.

9. Non Current Investment

(Amount in Rs)

Particular	As at 31.03.2020		As at 31.03.2019	
	Long Term	Short Term	Long Term	Short Term
Investment in KMEW Equity Shares	-	-	75,00,000	-
Fixed Deposit	1,46,13,733	-	46,92,083	-
SBI Mutual Fund	1,10,000	-	5,000	-
Total	1,47,23,733	-	1,21,97,083	-

KMEW offshore Private Limited is an Associate Company having 50% stake in the equity share of the Company, further Indian Port Dredging Private Limited and Knowledge Infra Ports Private Limited is a Subsidiary Company of your Company. Your Company have Stake of 70% and 74% respectively in both the company. Proportion to their ratio of investment in subsidiary company and associate company, has been adjusted in the Profit and Loss Computed till date.

Interest accrued on Fixed Deposit has been capitalised as the same is compounded annually.

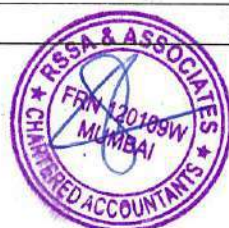
10. Inventories

Particular	As at 31.03.2020	As at 31.03.2019
Stock in Trade	-	-
Consumable	26,95,134	-
Goods in Transit	-	-
Total	26,95,134	-

Group is into service Industries therefore there is no Stock In Hand. Consumable at the end of the year is the value of Fuel which is un-consumed as on 31st March 2020.

11. Trade Receivables

Particular	As at 31.03.2020	As at 31.03.2019
Trade Receivables	3,95,56,748	79,75,595
Group Debtors	(92,61,945)	(10,52,523)
Total	30,29,44,803	70,45,277



Trade Receivable to the Company is considered good as all the Balance Confirmation from the existing party have been received and dully tallied by the management. Therefore company have not made any provision for doubtful debts.

12. Cash and Cash Equivalent

(Amount in Rs)

Particular	As at 31.03.2020	As at 31.03.2019
Bank Balance		
(a) Current Accounts	1,79,19,629	7,08,62,945
(b) Deposit Accounts	-	-
(c) Cheque issued but not cleared	(23,16,500)	-
Cash on hand	6,10,032	6,65,440
Total	1,62,13,161	7,15,28,385

Company operates with three banks namely Dena Bank Limited, HDFC Bank Limited and Indusind Bank Limited. Cheque issued but not clear is the amount of Loan repaid taken from the member of the Group.

13. Other Current / Non Current assets

(Amount in Rs)

Particular	As at 31.03.2020		As at 31.03.2019	
	Non Current	Current	Non Current	Current
Loan & Advances	-	36,444	-	-
Balance with Revenue Authorities (TDS/Advance Tax)	-	83,33,454	-	27,04,288
Meka Dredging Company Pvt Ltd	-	-	-	1
Advances to Creditors	-	23,39,026	-	5,58,797
Deposit	-	38,29,844	-	9,67,015
Prepaid Expense	-	29,628	-	-
EMD Deposit	-	-	-	4,05,505
MAT Credit	-	57,03,120	-	9,99,382
Less Advance from Inter Group	-	(20,18,296)	-	-
Staff Loan	-	16,000	-	-
Advance to Others	-	1,47,807	-	-
Total	-	1,84,16,927	-	56,34,988

The Group during the year, have provided current year tax liability of Rs 96,20,817/- (previous year Rs 36,57,952/-) calculated in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961. The MAT credit entitlement in respect of MAT liability for the current and earlier years has been assessed / re – assessed as at March 31, 2020 and is disclosed under 'Other Current Assets'.

14. Foreign Exchange



During the year 2019-20, Company's foreign exchange expenditure was Rs 1,08,681/- which was fully paid and exchange loss of Rs 11,645/- was booked as per AS 11 on Foreign Exchange Gain or Loss. Further, Company have purchased a THSG River Pearl 4 from ZAF Marine International WLL, a Bahrain based Company for USD 13,20,000/-. During the year Company have paid the outstanding amount of Rs 8.15 crores which includes opening outstanding of Rs 6.30 crores and balance of Rs 1.86 (\$2,70,000) outstanding for the current year was paid. Foreign Exchange Gain/Loss have been booked accordingly and provided for in profit and loss.

15. Earnings per Share

(Amount in Rs)

Particulars	Year Ended	Year ended
	31.03.2020	31.03.2019
Net profit after tax (Rs)	3,45,42,860	97,69,888
Weighted average number of equity Shares outstanding During the Year	25,00,000	25,00,000
Basic earnings per share (Rs)	13.82	3.91
Diluted earnings per share (Rs)	13.82	3.91

Related Party Disclosure

Name of related parties and description of relationship:

- Holding Company Nil
- Subsidiary Indian Port Dredging Private Limited
- Subsidiary Knowledge Infra Ports Private Limited
- Associates KMEW Offshore Private Limited
Kamal Marine and Engineering Works Private Limited
- Key Management Personnel Board of Director
 - a) Saurabh Daswani – Common Director in Holding and Subsidiary
 - b) Kanak Kewalramani - Common Director in Holding and Subsidiary
 - c) Mukesh Daswani
- Independent Director Directors



- a) Sandip Satishbhai Zaveri
- b) Ashish Mohandas
- Subsidiary Director
 - Additional Director
 - a) Vishal Jain
- Relative of Key Management Personal
 - a) S P Infra
 - b) Harekrishna Shipping Agency – Mukesh Daswani
 - c) M G Contractors
 - d) Kaya Marine
 - e) S K Contractor
 - f) Sujay Mohanlal Kewalramani
- Other Related party
 - a) Dinesh Kewairamani
 - b) D K Contractors

Transaction carried out in Holding with related parties in the ordinary course of business is as follows:

(Amount in Rs)

S. No.	Name of Related Party	Relation	Nature of Payment	Transaction Value	Amount as on 31.03.2020
1	Pinkesh Kewalramani	Member	Loan	75,00,000	11,83,500
2	Saurabh Daswani	Director	Loan	1,02,72,946	38,30,744
3	Pinkesh Kewalramani	Director	Director Salary	-	8,15,629
4	Saurabh Daswani	Director	Director Salary	36,00,000	-
5	Harekrishna Shipping Agency	Director being Proprietor	Re-furbishing of RP – 4	1,16,42,860	3,35,000
6	Kanak Kewalramani	Director	Director's Remuneration	36,00,000	-
7	Dinesh Kewalramani	Interest in Voting Power	Salary	5,00,000	2,00,000
8	Dinesh Kewalramani	Interest in Voting	Professional Fees	19,00,000	82,000



		Power			
9	D K Contractor	Other Related Party	Contract	11,88,000	12,42,650
10	Sujay Kewalramani	Relative of Director	Professional Fees	36,52,000	-
11	Indian port Dredging Private Limited	Subsidiary	Sales/contract – Revenue	4,27,01,940	20,18,295
12	Indian port Dredging Private Limited	Subsidiary	Sale of Fuel – Revenue	39,45,000	-
13	Knowledge Infra Ports Private Limited	Subsidiary	Mobilization charges - Revenue	50,00,000	-
14	Knowledge Infra Ports Private Limited	Subsidiary	Hire Charges – Revenue	7,81,39,544	42,43,685
15	KMEW Offshore Private Limited	Associate	Management Services – Revenue	1,26,00,000	35,18,260
16	Dinesh Kewalramani	Interest in voting Right	Loan Provided	51,24,594	43,45,679
17	Kanak Sujay Kewalramani	Director	Loan	3,72,00,376	3,28,22,282
18	Kamal Marine & Engineering Works Private Limited	Associate – Common Management	Repairs and Material Purchased – Expense	10,00,000	12,79,591
19	M K Contractor	Other Relative	Contract	-	7,64,075

Transaction carried out in Subsidiary with related parties in the ordinary course of business is as follows:

					(Amount in Rs)
S. No.	Name of Related Party	Relation	Nature of Payment	Transaction Value	Amount as on 31.03.2020
1	Kanak Kewalramani	Director – Knowledge Infra Ports Private Limited	Loan	3,01,680	3,01,680
2	Vishal Jain	Additional Director – Knowledge Infra Ports Private Limited	Loan	86,69,900	81,13,962
3	Vishal Jain	Additional Director – Knowledge Infra Ports Private	Professional Fees	4,00,000	90,000



		Limited			
4	Harekrishna Shipping Agency	Mukesh Daswani – Director of Holding Company	Fuel Supply	3,93,360	3,93,360
5	Pinkesh Kewalramani	Member – Holding Company	Salary	1,20,7500	11,04,025
6	Kanak Kewalramani	Director – Indian Ports Dredging Private Limited	Loan	3,94,500	3,94,500

Transaction carried out in Associate with related parties in the ordinary course of business is as follows:

S. No.	Name of Related Party	Relation	Nature of Payment	Amount 31.03.2020	Amount 31.03.2019
1	Knowledge Marine and Engineering Works Pvt. Ltd.	Associate Company	Contract	1,26,00,000	42,09,600
2	Kanak Sujay Kewalramani	Director	Loan	48,32,896	55,16,552
3	Kanak Sujay Kewalramani	Director	Professional Fees		-
4	Saurabh Daswani	Director	Loan		-
5	Tanya Karmachandani	Director Relative	Loan		36,26,000

16. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard – 17 Segment Reporting.

17. Provisions (AS 29 Disclosure)

(Amount in Rs)					
S. No.	Particular	Amount 31.03.2020	Amount 31.03.2019		
1	Audit Fee	4,00,000	3,60,000		
2	Tax Payable	93,01,990	36,57,952		
3	Corporate Dividend	Nil	Nil		

18. COVID – 19 Assessment

The COVID – 19 pandemic is rapidly spreading throughout the world. The operations of the Company were not impacted, as the site was in operation during the period of Lock-down nation by the Government of India and regular business was in process. As the operation



site was at the Kolkatta Sea Shore and all the labour was working at site and were kept safe during the period of pandemic. There is no significant impact on its financial statements as at 31st March 2020. However, the impact assessment of COVID – 19 is a continuing process given the uncertainties associates with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

During the year ended 31st March 2020 the revised Schedule VI notified under the Companies Act, 2013, is applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

Signed for Identification Notes 1-18.

As per our report of even date

For RSSA & Associates
Chartered Accountants
FRN 120109W



CA. Shubhama Agrawal
Partner
M. No. : 145765
Date : 03/09/2020
Place : Mumbai
UDIN: 201414765AAAACG1608

For and on behalf of the board of
Knowledge Marine & Engineering Work
Limited




Saurabh Daswani
Director
DIN: 07297445


Kanak Kewalramani
Director
DIN: 06678703