



Achieving more
milestones
Chasing more
horizons



BETWEEN THE COVERS

01-37

CORPORATE OVERVIEW

Introducing the theme	1
About Knowledge Marine & Engineering Limited	4-9
Leadership Team and Corporate Information	10-13
Milestones	14-15
Performance review	16-17
From the Desk of Management	20-24
Asset base review	25-29
Reaching new destinations	30-33
Relation with Stakeholders	34-35
Awards and Accolades	36-37

38-76

BOARD AND MANAGEMENT
REPORT

Directors' Report	38-65
Management Discussion & Analysis Report	66-76

77-151

FINANCIAL SECTION

Standalone Financials	77-113
Consolidated Financials	114-151

Welcome!

This Annual Report for the Financial Year 2023-24, contains Knowledge Marine and Engineering Works Limited (KMEW) collective thinking about sustainability and the creation of long-term value. It aims to provide an appropriate and balanced view of the company's financial and non-financial performance, strategy and agile governance practices, in addition to the disclosure of detailed audited financial statements.



www.kmew.in

Achieving more milestones

This part of the theme underscores the company's track record of consistent achievements and its relentless pursuit of new goals. Each milestone represents a significant accomplishment in the marine and engineering sectors, illustrating the company's commitment to growth, innovation, and industry leadership.

Chasing more Horizons

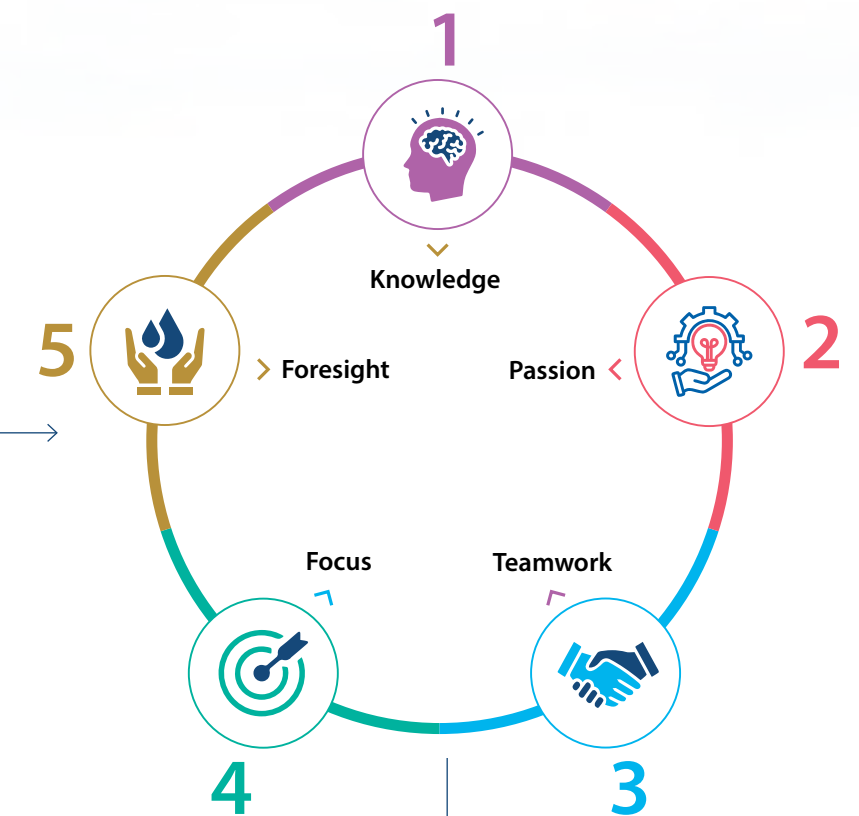
This phrase highlights the company's forward-thinking approach and ambitious outlook. It signifies their drive to explore new opportunities, push boundaries, and reach new levels of success. The idea of chasing horizons conveys an ongoing journey towards excellence and the aspiration to continually expand their impact.

PART - I

OUR BUSINESSES, TRACK RECORD AND PERFORMANCE

5 ways in which we consistently enhanced value by working in challenging terrains and came with winning moments

Through the interplay of



Helped Knowledge Marine & Engineering Works Limited emerge as a safe, secure and sustainable proxy of India's maritime sector.



Knowledge Marine is one of India’s largest private sector dredging and marine engineering service provider.

It is compared favourably with its global peers.

The Company possess one of the largest assets of marine crafts; a widening footprint; quickest commissioning tenures; minimal operating cost.

We believe that our Company is growing fast, because of our perseverance and huge opportunities in this sector.

The dredging industry is vital for maintaining navigable waterways, ensuring safe and efficient maritime trade. It plays a crucial role in deepening and maintaining harbours, ports, and shipping channels, enabling larger vessels to access ports. Dredging also supports coastal protection, land reclamation, and environmental restoration projects, making it essential for economic growth, infrastructure development, and environmental sustainability in coastal regions.

So what makes India’s maritime growth story, a value multiplier for the economy and society?

7,500 km India’s coastline length	20,236 km Inland waterways navigable length	12 Major ports
112 Inland waterways for development	4% Expected CAGR growth between 2020-2026 for India’s dredging industry	USD 1.4 billion Expected market size for maintenance and capital dredging
5,334 Dams in India	~15,000 Lakes in India	₹1,000-₹3000 Crore Expected market size of dam, rivers and lakes desiltation in India
77 Fishing harbour in India	₹3,500 Crore Expected market size of fishing harbour infrastructure in India	At KMEW, an insatiable appetite for growth meets a grand feast of opportunities, making our Company one of the attractive proxies of India’s maritime infrastructure sector.



STRONG FOUNDATIONS, DELIVERING VALUE



Corporate Identity

Knowledge Marine & Engineering Works Limited (KMEW) is a leading player in the marine engineering industry in India. Established in 2015, the company specializes in offering various marine services such as dredging, owning and chartering of port ancillary crafts, hydrographic surveys, and marine construction. KMEW plays a crucial role in supporting port maintenance, development initiatives, and enhancing maritime infrastructure. With a dedicated team of experienced professionals and cutting-edge technological capabilities, KMEW has built a strong reputation for delivering top-notch services. The company's focus on innovation and commitment to excellence have positioned it as a significant contributor to the growth and advancement of the maritime sector in the region.



Vision

To emerge as a global player in the field of marine services by maintaining professional standards with specialist knowledge of environmentally-friendly techniques, innovative approach and focus on health, safety and cost efficiency.



Mission

To provide value addition to ports and marine establishments through holistic, innovative and environmentally sustainable solutions in the fields of Marine Engineering and Construction.



Management bandwidth

Headed and jointly promoted by the young generation of Kewalramanis and Daswanis and well backed by a team of dedicated and industry rich professionals, KMEW's management bandwidth is characterized by a blend of experience, technical skills, and strategic insight, which has been a key driver of the company's success and is expected to play a pivotal role in its future growth. With a combined promoter's experience of 75 plus years in the dredging industry, today the Company has graduated from a small ship repair team to major dredging player in 3 countries (India, Myanmar and Bahrain). In the last 1 decade, the Company has grown from a 5 member team to a family of 300 personnel.



Customers

The Company serves a diverse range of key customers, primarily in the maritime and government sectors. These include major ports of India which rely on Knowledge Marine for critical dredging and harbour maintenance services.



Our businesses

The Company specializes in dredging operations that are crucial for the development and maintenance of maritime and inland waterway infrastructure. Their business includes capital dredging to deepen and expand channels, berths, and basins at major and minor ports, ensuring these facilities can accommodate larger vessels and increasing their operational efficiency. The Company also undertakes maintenance dredging to regularly remove sediment and maintain navigable depths at these ports. Additionally, the company provides capital dredging services for fishing harbours to enhance their capacity and functionality. Beyond ports, KMEW is involved in the dredging and de-siltation of rivers, which is essential for maintaining water flow, preventing floods, and supporting inland water transport.

The Company is engaged in the business of owning, operating, and chartering port ancillary crafts. This includes providing pilot boats, which are essential for guiding large vessels safely into and out of harbours. The company also operates fast-speed patrol boats for security and patrolling services, ensuring the safety and surveillance of port areas. The Company provides mooring boats, which are used to secure vessels to buoys or docks, and service boats for various support operations within the port, enhancing the overall efficiency and safety of port activities. It also operates survey boats that are crucial for conducting hydrographic surveys. These specialized vessels are equipped with advanced instruments to map underwater topography, assess water depth, and monitor seabed conditions. The data collected is essential for ensuring safe navigation, supporting dredging operations, and maintaining port infrastructure.

The Company is involved in the construction of ships, boats, and other marine vessels, catering to the specific needs of the maritime industry. The company also provides repair and refit services for marine crafts, ensuring that vessels remain operational, safe, and compliant with regulatory standards. These services include regular maintenance, overhauls, and upgrades, extending the lifespan and enhancing the performance of various marine crafts.



Achieving more milestones, chasing more horizons
THROUGH OUR LEADERSHIP TEAM



MR. SAURABH DASWANI,
Managing Director

Mr. Saurabh Daswani has done his Post-Graduation Diploma in Business Administration with specialization in Finance from Symbiosis with A+ Grade. He has completed his graduation from Gujarat University in the field of commerce. He is also an Inter CA and Inter CS. He has more than 10 years of hands-on experience in Overall Management of the Organization. His expertise lies in the field of Budgeting and Cost Control giving a most profitable scenario. His roll entails complete grasp over the P&L Account of the KMEW Group. His acumen includes placing strategic bids for various long-term government contracts, project financing, preparing and analyzing MIS. His judgement over capital expenditure and excellent vendor management has built strong and deep routed relationships benefits of which shall be reaped over the next decade by the Group.



MRS. KANAK KEWALRAMANI,
Whole-time Director & CFO

Mrs. Kanak Kewalramani is a Company Secretary from the Institute of Company Secretaries of India and obtained certification in the year 2008. She completed her Bachelorette of Law from State Law College, Bhopal (M.P.). She has done her Post-Graduation Diploma in Business Administration with specialization in Finance from Symbiosis with A+ Grade. She has 15 years of experience in the field of compliance, law, finance and taxation of various listed and unlisted companies. She is also responsible for the entire accounts, finance, legal and compliances of the Company. She was honoured by Dena Bank as a Young Women Entrepreneur on International Women's Day 2019. She has raised capital for the group on timely basis to build an asset base of Rs. 100 crores over the years. She has contributed in ensuring timely repayments building a strong credit history of the Group.



MR. SUJAY KEWALRAMANI,
CEO

Mr. Sujay Kewalramani has completed his M.Sc. in Naval Architecture and Marine Engineering from University of New Orleans and completed his B.E. in Naval Architecture and Marine Engineering from State University of New York Maritime College. He has also completed his Post Graduation Diploma in Business Management from Emeritus Institute of Management. Mr. Kewalramani has over 20 years of experience in ship building, repairing, marine operations and dredging industry and has undertaken capital dredging projects like deepening of Kandla Port, Cochin Port, Mumbai Port, and Maintenance dredging of Mumbai Port, Goa port, New Mangalore Port, Paradip Port, Kolkata Port, Karikal Port and Karwar Port. Apart from dredging work he has 6 Months sailing Experience and Holder of USCG License for sailing as 3rd Engineer for unlimited power steam, diesel and gas turbines. He also holds an Airplane Pilot License for recreational purposes. He has worked with companies like L&T Shipbuilding, Mercator Limited and Adani Ports and Special Economic Zone Limited and has built an order book of Rs. 600 Crores for Mercator in 2015 and Rs. 500 Crores for APSEZ in 2017. He was also responsible for Management of assets worth Rs. 400 Crores for Mercator, Rs. 3000 Crores for APSEZ and lead a team of 150 employees for L&T Shipbuilding, 400 employees for Mercator and 300 employees for APSEZ. Mr. Kewalramani has successfully executed 28 major contracts in 15 years and secured three National Waterway 1 contracts on River Ganga for APSEZ. His experience includes but not limited to successfully building 2 new dredgers and 12 conversions. Mr. Kewalramani plays a Pivotal role in Incorporation and establishment of KMEW Group since 2013 and has built an order book of Rs. 150 Crores. He is responsible for the management of assets worth Rs. 38 Crores for KMEW Group and leads a team of 80 employees.



MR. JAGAT JIBAN BISWAS,
Non-Executive Additional Director

Mr. Biswas has in depth knowledge of Marine Industry and has an experience of more than 44 years in Marine and Engineering field. After graduating from T.S. Rajendra, Mumbai in 1978, he cleared Competency Examination son Nautical Sciences from DG (Shipping), India. He also acquired Fellowship in Hydrography from India and Pilot's License for river Hugli. Mr. Biswas is experienced in managing a large department of Kolkata Port Trust under Ministry of Shipping, GOI comprising more than 200 Class-I Officers and 1000 employees. He has been managing a fleet of about 50 vessels of Kolkata Port including hired vessels comprising Dredgers, Pilot and survey vessels, tugs etc. He has the experience of handling many large value contracts ranging from Rs. 30 Crores to Rs. 1,500 Crores.



MR. SHAILESH BHAMBHANI,
Independent Director

Captain Shailesh Bhambhani is an experienced maritime professional with over 26 years in the shipping industry. He is a part of various Management teams, which successfully run various ventures. Presently he is engaged with a Maritime digital transformation company, which is revolutionizing the shipping industry, as well as successfully running an offshore asset venture. He has completed his MBA (PGDIB) in International Business from Welingkars Institute of Management with an Executive program in Applied Finance from IIM Calcutta. He also holds a Certificate of Competency as Master (Foreign Going) unlimited and The Sustainable development Goals certification. He is a Member of the Institute of Chartered Ship Brokers, London (since 2008) / Associate Fellow of the Nautical Institute, London (Since 2011) / Member of the Indian Council of Arbitration (Since 2018) / Member Company of Master Mariners of India (Since 2007) He also works with some of the biggest shipowners / charters in the world, providing them a roadmap to transform their organization towards digitalization. Chartering and Operations were his past expertise. Additional experiences are in bio-diesel, plant-based enzyme fuel additive distribution and polymer trading via stock and sale model.



MR. ASHISH MOHANDAS,
Independent Director

Mr. Ashish M Mohandas has completed Post Graduate Diploma in Marketing from Tolani Institute of Management Studies, Kutch and Bachelor of Science in Mathematics from Mahatma Gandhi University, Kottayam. Mr. Mohandas has more than 15 years of experience in the department of Marketing & sales of MNCs across various states in India.



**MRS. SNEHA
DEVCKAR**
Woman Independent Director

Mrs. Sneha Devckar is an experienced businesswoman having experience of more than 29 years in the field of Insurance and Financial Consultancy. She has completed her B.Sc. in Botany from Mumbai University, Maharashtra.



**MR. DINESH
KEWALRAMANI,**
Chief Operations Officer

Mr. Dinesh Kewalramani has done his Bachelors in Marine Mechanical Engineering from Suny Maritime University of New York and has completed his Masters in Marine Mechanical Engineering from the university of New Orleans. He has wide experience of 15 years in the field of Dredging at various major ports of India and had been a part of teams executing Dredging contracts worth more than Rs.1,000 Crores in last 15 years. With his wide range of experience and expertise in the operations of marine crafts he is looking after the complete operations of the business which has helped the Company to reduce the down time of all the crafts to zero or negligible.



**MR. PINKESH
KEWALRAMANI,**
Chief Technical Officer

Mr. Pinkesh Kewalramani has done his Bachelors in Mechanical Engineering from Indus Engineering of Technology & Engineering, Ahmedabad. Mr. Kewalramani has over 10 years of experience in the field of ship building, repairing, refitting, testing, docking & dock-planning of Marine crafts. With his wide range of experience and expertise in the technical field, he is looking after the new construction, day to day repairs and maintenance of fleet, monitors fuel and vessels efficiency, analysis technical problems, asses feasibility and devises new approaches and alternative solutions, coordinates work with project manager and guides junior staff and technical personnel.



MR. AVDHOOT KOTWAL,
Company Secretary and
Compliance Officer

Mr. Avdhoot Kotwal is an Associate Member of the Institute of Company Secretaries of India and also a post-graduate and has experience in dealing with matters relating to Companies Act, Listing Regulations and allied laws. Mr. Kotwal has worked in different domains and for various companies including listed, unlisted Companies and renowned PCS Firms. He has post qualification experience of 2 years in the field of secretarial and legal matters. He has achieved professional excellence and expertise in his work.

CORPORATE INFORMATION

Statutory Auditor

M/s. L K J & Associates LLP
(Formerly known as R. V. Luharuka
& Co LLP)

Internal Auditor

M/s. RSSA & Associates

Secretarial Auditor

M/s. Amit Dharmani & Associates

Bankers

HDFC Bank
Bank of Maharashtra
CSB Bank

Registrar and Share Transfer Agents

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1 Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083

Registered Office

Office No. 402,
Sai Samarth Business Park,
Deonar Village Road, Govandi (East)
Mumbai – 400 088, Maharashtra



Achieving more milestones, chasing more horizons

BY EACH PASSING DAY, MONTHS AND YEARS

The journey of our company, which has been ongoing for over a decade, is guided by countless milestones of success that propel us towards new horizons. These achievements, fueled by our unwavering commitment to innovation, investment, efficiency, diversification, integration, growth, and value creation, serve as the building blocks of our progress.



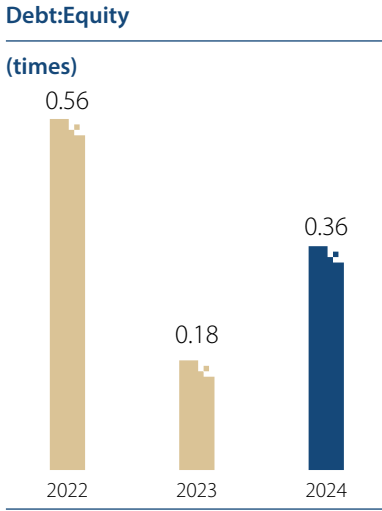
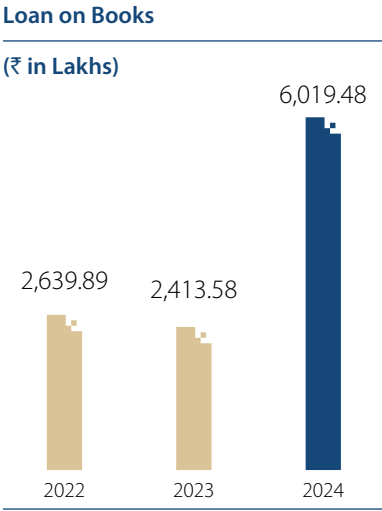
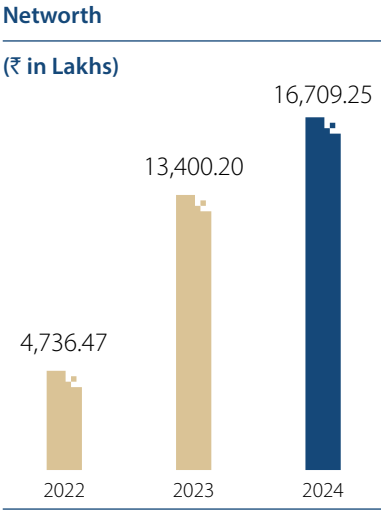
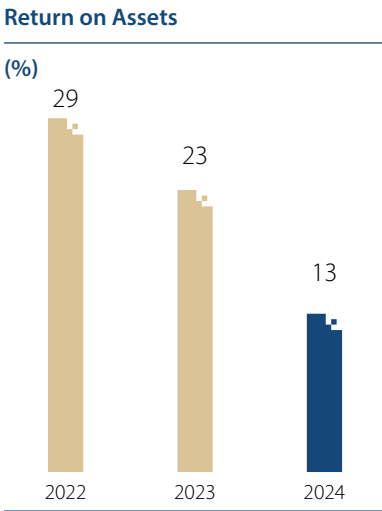
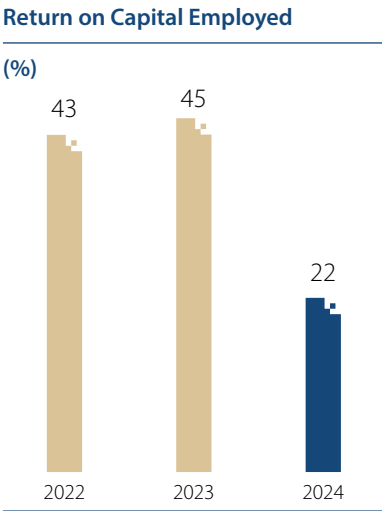
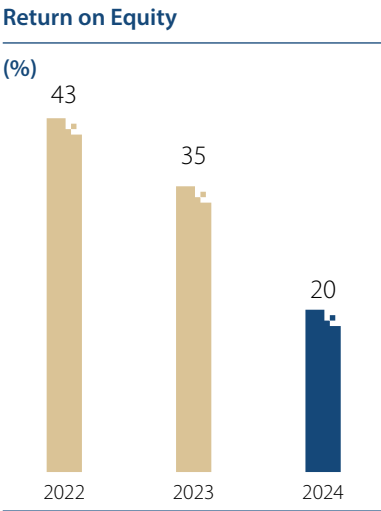
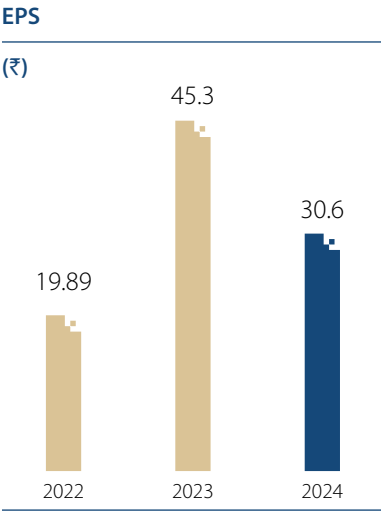
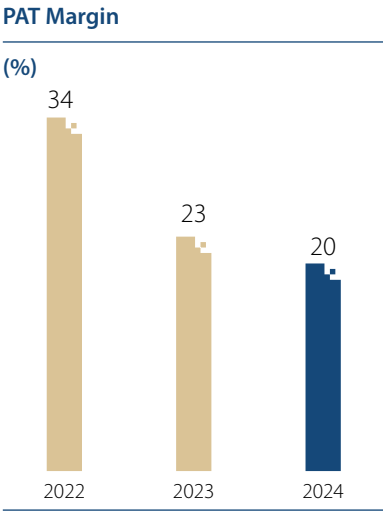
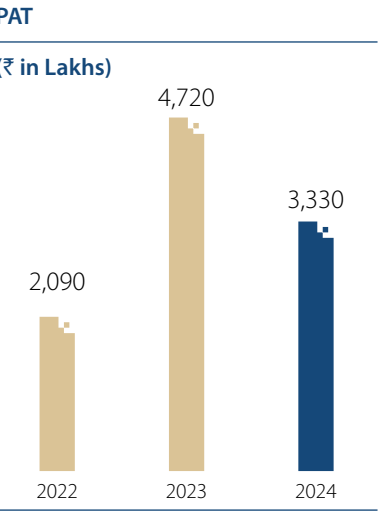
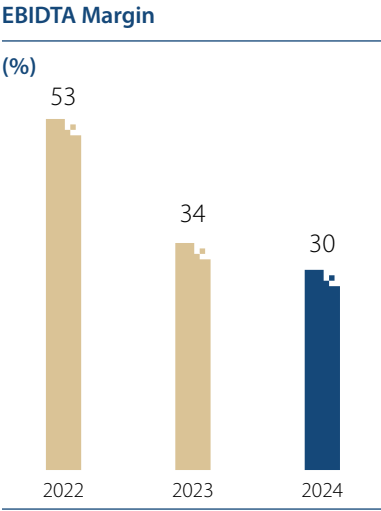
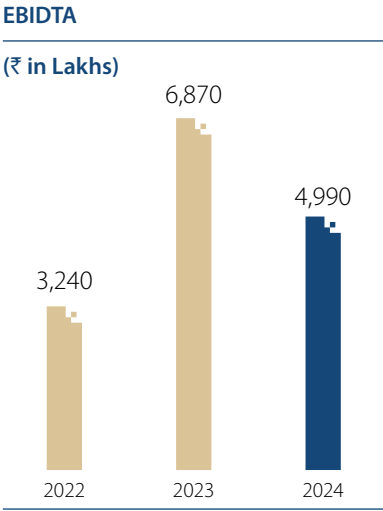
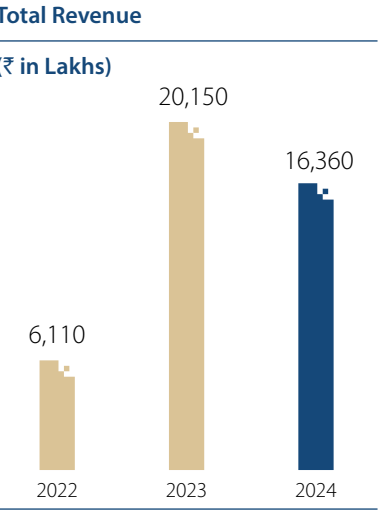
Milestones in 2023-24

- Successful order from Inland Waterways Authority of India for dredging work of River Ganga.
- Successfully commenced the business at Baharain of Sand Mining, achieving waste-to-wealth vision.
- Secured order from Myanmar Port for maintenance dredging of Yangon River Channel.
- Bagged an order from the Mumbai Port Trust for the hire of two dock tugs.
- Bagged order from Paradip port Trust for the supply of 20 knots speed patrol boat.
- Successful execution of rock dredging project at Mangrol Fishing Harbour.
- Successful execution of first year capital and maintenance dredging at Sittwe Port, Myanmar.
- Acknowledged as one of Top 1,000 Companies at BSE based on Market Capitalisation.
- Successful deployment of River Pearl 10 at Deendayal Port.
- Achieved technical qualification, positioning the company to bid for dredging contracts worth Rs.30,000 Lakhs.
- Achieved technical expertise with the goal of establishing a presence in the rock dredging contracts industry.

Achieving more milestones, chasing more horizons

BY PERFORMING ACROSS MARKET CYCLES

Our strategies and operations are guided by the primary objective of creating value for all stakeholders. We emphasize a customer-centric approach, focusing on preserving margins and market share. As active contributors to the nation's economic growth, we engage closely with stakeholders, while also supporting the economy through wages, salaries, and taxes. Our dedication to long-term capital investments further reinforces our commitment to driving economic progress.



CRISIL BBB/Stable
Long-term Credit Rating

CRISIL A3+
Short-term Credit Rating

PART - II

A TIME FOR PRAGMATIC OPTIMISM



Achieving more milestones, chasing more horizons

FROM THE DESK OF MANAGEMENT

FY24 has been a year of significant expansion for our business, both in international and domestic markets. We proudly secured our Independent First international contract from the Myanmar Port Authority for the dredging and enhancement of the Yangon River Channel. Another major milestone in our international ventures is our entry into the Bahrain market with a robust order book of approximately Rs. 45,000 Lakhs.

**Dear Shareowners,**

India is undergoing significant structural reforms with a major focus on infrastructure development, particularly within the Port sector. These improvements in capacity and efficiency are creating tremendous opportunities in this high entry barrier industry, underscoring the strategic importance of economic growth.

At Knowledge Marine & Engineering Works Limited (KMEW), we have always been optimistic about India's growth and the vast opportunities it offers to emerging players like us. This year's business expansion - entering new segments such as Inland Waterways, and the successful completion of Maintenance dredging at Sittwe Port, Myanmar and Rock Dredging at Mangrol Fishing Harbor projects - reflects our sustained efforts in this direction and marks the beginning of a new era.

Our constant expansion strategy and foray into new segments have allowed us to develop expertise in driving our fleet. As on financial year closing, we own and operate 16 Fleets out of which 3 are under construction. Out of 16 vessels, 6 are dredgers and 10 are port ancillary crafts, and we are committed to expanding this to 40 or more crafts in the coming years. The repetition of orders and high utilization of our vessels have further ensured our profitability.

We have successfully added three more vessels to our fleet, and we are immensely proud to share an update on our Company's performance. Our journey this year has truly embodied our vision to become a global player in marine services, providing holistic, innovative, and environmentally sustainable solutions that will guide us into the future.

Reviewing the year gone-by

FY24 has been a year of significant expansion for our business, both in international and domestic markets. We proudly secured our Independent First international contract from the Myanmar Port Authority for the dredging and enhancement of the Yangon River Channel. This contract marked our first independent project, which we successfully executed on time. This accomplishment led to a subsequent maintenance contract for the river, doubling the previous order value. This achievement underscores our ability to secure high-value orders and maintain an excellent track record of timely execution.

Another major milestone in our international ventures is our entry into the Bahrain market with a robust order book of approximately Rs. 45,000 Lakhs for the next five years, significantly enhancing our business visibility and sustainability. We have successfully deployed our vessel and are executing substantial sand dredging projects for Bahrain infrastructure companies. We anticipate this will fully contribute to our topline over the next five years. These contract wins are a testament to our triumph in converting waste to wealth.

Our unwavering dedication to expanding into new segments has led us to enter the Inland Waterways sector. We are aggressively pursuing more opportunities in this market. The supervision of these projects by the World Bank provides the project financial stability. The Inland Waterways sector presents significant opportunities, given its vast 14,500 km of navigable waterways, of which we have secured a 220 km stretch. Approximately 126 million metric tonnes (MMT) of cargo are moved annually by Inland Water Transport (IWT), a fuel-efficient and environmentally-friendly mode of transport. The size of this market, coupled with the limited number of players possessing the required technical know-how, capital, and equipment, creates a substantial opportunity for KMEW to gain a competitive edge both nationally and globally.

In addition to our expansion into new segments, we continue to focus on enhancing our current port operations. We leverage our contract wins to secure more orders or extend contract tenures, with a key focus on winning at higher prices. This year, we added a new customer, the Mumbai Port Authority, with a seven-year tenure. Our existing contract at Vishakhapatnam Port has been extended by three more years at a higher bid, demonstrating our reliability and excellence. Additionally, we secured an order from the Paradip Port Authority for the supply of a 20-knot speed patrol boat for a period of 5 years.

We are immensely proud of our accomplishments this year, which embody our vision of becoming a global player in marine services. Our focus on providing holistic, innovative, and environmentally sustainable solutions will guide us into the future.

Financial overview

We are pleased to share with you the highlights of our



The Indian port sector has been experiencing significant growth, leading to a surge in demand for dredging activities. Currently, about 84.20 million cubic meters (mcum) of dredging is conducted at major ports, 10 mcum at inland waterways, and over 80 mcum at non-major ports.

financial performance and strategic progress in FY24. Despite external site conditions impacting our revenue, we achieved a revenue of approximately Rs.16,400 Lakhs and recorded an EBITDA of around Rs. 5,000 Lakhs, maintaining strong EBITDA margins at 30%. This underscores our commitment to stability and operational efficiency.

Our profit after tax (PAT) reached Rs.3,300 Lakhs, with our PAT margin rising to 20%. While our net debt increased due to the acquisition of new vessels and entering into international markets, we have strategically aligned our existing debt facilities with specific fleet contracts, ensuring timely repayment before the completion of each contract. This approach reflects our strategic vision of establishing a sustainable and reliable dredging and marine engineering company in India.

Looking ahead, we remain optimistic about our revenue outlook and expect improved performance in the coming years, with continued EBITDA margins of around 30%. Our confidence is bolstered by a robust order book of Rs.73,300 Lakhs, including significant wins of Rs.69,400 Lakhs in FY24. These contracts, with an average tenure of 3-4 years, provide a strong foundation for our future growth and strengthen our position both nationally and internationally as a global leader in marine services.

We are immensely proud of our accomplishments this year, which reflect our vision of becoming a global player in marine services.

Economic Overview

Global Economy

According to IMF, global growth is projected to stay at

3.1%in 2024 and rise to 3.2%in 2025. Elevated central bank rates to fight inflation and a withdrawal of fiscal support amid high debt weigh on economic activity. Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability

Indian Economy

India is one of the fastest growing major economies and is currently ranked as the world’s sixth largest economy. Projections of growth, over the medium term, remain encouraging and optimistic for India. The underlying strengths are indicative of the potential of India to achieve a USD 5 trillion economy by 2025.

The recent economic survey highlights a decline in the unemployment rate. This represents a strong recovery from the COVID-19 pandemic’s economic effects with formal sector employment growth reflected in the more than doubling. As the global job landscape evolves, particularly due to AI, India must invest in research and guide technological progress towards equitable prosperity.

The global economy is expected to witness a synchronous rebound in 2025 as major election uncertainties are out of the way and central banks in the West likely announce a couple of rate cuts later in 2024. India will likely see improved capital flows boosting private investment and a rebound in exports. The World Bank said that India will continue to be the fastest-growing among the world’s largest economies, though its pace of expansion is expected to moderate. It is projected to grow an average

of 6.7% per fiscal year from 2024 through 2026 – making South Asia the world’s fastest-growing region

However, growth is projected to pick up slightly through FY 25-26 as inflation moderates back towards the midpoint of the tolerance range, and the benefits of reforms start to materialize. India is expected to maintain its position as the fastest-growing economy (in terms of both aggregate and per capita GDP) among the largest Emerging Market and Developing Economies (EMDEs).

Indian Dredging Industry and Outlook

According to Future Market Insights (FMI), the global dredging market value in 2023 was USD 16.14 billion, up from USD 15.24 billion in 2019. The market is expected to expand at a CAGR of 2.15% from 2024 to 2034, with the industry projected to grow from USD 16.68 billion in 2024 to USD 20.63 billion by 2034.

The Indian port sector has been experiencing significant growth, leading to a surge in demand for dredging activities. Currently, about 84.20 million cubic meters (mcum) of dredging is conducted at major ports, 10 mcum at inland waterways, and over 80 mcum at non-major ports.

This demand is largely driven by capacity augmentation plans at existing and upcoming Greenfield ports. Many key ports are implementing measures to deepen and widen their navigational channels to attract deep draft vessels. It is estimated that about 100 mcum of capital dredging will be carried out in the near future, with approximately 200 mcum of capacity available for maintenance dredging. The annual maintenance dredging for major ports and waterways is around 100 million cubic meters, for which about INR 1,000 crore is spent each year by the Ports and Inland Waterways Authority of India.

With India’s ambitions to deepen the maritime and waterways economy, dredging has become a core requirement. Both inland waterways and ports are grappling with the issue of low draft depth, making the development of indigenous dredgers and project monitoring systems a priority for the ministry. The online portal developed by the National Technology Centre for Ports, Waterways, and Coasts will enhance synergy among multiple inputs, such as daily dredging and pre- and post-dredging survey data, ultimately producing real-time reports.

In summary, the growing Indian port sector and its ongoing capacity augmentation efforts present ample opportunities for the dredging industry. With substantial capital and maintenance dredging activities projected, the sector is poised for significant growth, supported by innovative technological solutions and strategic initiative, the Global Dredging market is anticipated to rise at a considerable rate during the forecast period, between 2024 and 2031.

Government Initiatives

India is poised to become a global economic superpower, with a robust maritime sector playing a crucial role in this journey. The principle of Atma Nirbharta emphasizes self-reliance, extending to the shipping and shipbuilding industries. Despite significant efforts and developments in port infrastructure and inland waterways, we remain dependent on foreign vessels and have yet to capture a significant share of the global shipbuilding market. Recognizing this, the Ministry is now focusing on enhancing our shipbuilding and ship repair infrastructure to meet the ambitious goals of MIV 2030 and MAKV 2047.

One of government’s key projects is Sagarmala, which aims to improve ports and waterways infrastructure. There are 839 projects worth approximately Rs.5.8 lakh crore slated for implementation under the Sagarmala Programme. Of these, 241 projects worth around Rs.1.22 lakh crore have been completed. According to the latest report, a total of 171 projects worth Rs.4,525 crore have been supported under the Sagarmala scheme for partial funding, with 55 projects already completed. Additionally, under the Sagarmala Programme, the development of 63 infrastructure projects at 57 locations to facilitate passenger and cargo transportation through RoPax and Passenger ferry services have been undertaken. Ten projects have already been completed, and four locations are now operational.

Several measures have been implemented to improve the performance of ports in recent years through initiatives such as Sagarmala, Bharatmala, PM Gati Shakti, and the National Logistics Policy 2022. These initiatives aim to reduce the cost of logistics and improve performance. The impact of these initiatives is evident in enhanced port efficiency. Turnaround time, a key indicator of port efficiency, has seen significant improvement. Over the past decade, the average turnaround time for major ports has decreased by about 50%, dropping from 4.3 days in 2012-13 to 2.1 days in 2022-23.



The government’s initiatives and strategic investments in the maritime sector are not only enhancing port efficiency and reducing logistics costs but also creating a thriving environment for the dredging industry. As India continues its journey towards becoming a global economic superpower, the dredging industry stands to benefit immensely from these progressive developments.

These government initiatives are set to greatly benefit the dredging industry. Improved port infrastructure and the development of inland waterways will necessitate extensive dredging activities to ensure navigable depths and efficient cargo movement. The focus on self-reliance in the maritime sector, coupled with substantial investments under the Sagarmala Programme, will drive demand for dredging services. Additionally, the reduction in turnaround times at ports will further boost the efficiency and attractiveness of Indian ports, creating more opportunities for the dredging industry to support ongoing and future projects.

In summary, the government's initiatives and strategic investments in the maritime sector are not only enhancing port efficiency and reducing logistics costs but also creating a thriving environment for the dredging industry. As India continues its journey towards becoming a global economic superpower, the dredging industry stands to benefit immensely from these progressive developments.

Survival Strategies

Future is promised to no one and therefore belongs to people who are ready to create it. At KMEW, we have built a well-integrated Company with a business model relevant for all market cycles through the following initiatives:

- By retaining our industry pre-eminence through quality services supported by robust technical capabilities, rich project management skills and large, complex project execution.
- Improved the consistency and discipline of its business practices across all business verticals.
- Increased capacity to execute contracts through the

- addition of engineers and technical members on the one hand and the expansion of design centre on the other.
- Pursue continuous improvement in everything we do.

Sound Governance & Sustainability

We are committed to high standards in corporate governance and aim to implement best practices beyond compliance requirements. Our Board currently comprises of professional directors, from varied background and considerable working experience. The Company had also adopted various measures for a cordial working relation between the workers and the management. Workshops are being organized on a regular basis to impart training to the Company's personnel and also to make them aware of the developments in the Industry.

As a socially responsible corporate citizen, we always undertake significant steps to uplift the morale of the people and betterment of the environment in our surrounding.

Concluding note

To conclude, we would like to thank everyone who have believed in our company and would like to mention that Company will never deviate from its fundamentals. We remain committed to protect our margins in the future also. Our team is our strength and the same is growing every day. We are maintaining repeat orders from three countries right now, Myanmar, India and Bahrain. We are set to grow in the same countries and add another country in the next 2 years and keep our promises intact.

With warm regards

Team KMEW

Achieving more milestones, chasing more horizons
BY ENHANCING CAPACITIES

KMEW is strategically enhancing its asset base through a focused expansion of its fleet and optimized deployment of existing vessels. The addition of new, state-of-the-art vessels significantly boosts KMEW's operational capabilities, allowing the Company to handle a broader range of projects and meet growing market demands with increased efficiency and precision. These advanced vessels are equipped with the latest technology, improving the effectiveness of dredging, survey, and support operations. Simultaneously, KMEW is strategically positioning its existing fleet at key locations to maximize their utility and ensure swift, responsive service. This dual approach not only enhances the company's operational flexibility but also strengthens its competitive position, enabling KMEW to secure new business opportunities and deliver superior service across diverse maritime sectors.

₹13,611 Lakhs	₹11,872 Lakhs
Gross Block as on March 31, 2024	Fixed Assets as on March 31, 2024

Dredging Marine Assets: Constructed and Deployed

River Pearl – 2 	Description : Grab Hopper Dredger deployed at Kolkata Port Vessel Speed : 6 knots Gross/Net Vessel Tonnage : 622/201 Year built/rebuilt/builder : 2016, Dhanotra Engg Works Dimension (L/B/H) in mtrs. : 51.0 x 12.0 x 3.6 Loaded Draft in mtrs. : 3.1 Engine Make : Cummins BHP/RPM : 325x2
River Pearl – 4 	Description : Trailing Suction Hopper Dredger deployed at Kolkata Port Vessel Speed : 10 knots Gross/Net Vessel Tonnage : 1,520 / 456 Year built/rebuilt/builder : 2019, IHC Dredgers Dimension (L/B/H) in mtrs. : 76.0 x 13.0 x 5.5 Loaded Draft in mtrs. : 4.0 Engine Make : Smith-Man BHP/RPM : 900 x 2

River Pearl – 8



Description	:	Trailing Suction Hopper Dredger deployed at Yangoon Port, Myanmar
Vessel Speed	:	12 knots
Gross/Net Vessel Tonnage	:	2,326 / 698
Year built/rebuilt/builder	:	2004, Cochin Shipyard
Dimension (L/B/H) in mtrs.	:	69.9 x 14.6 x 5.4
Loaded Draft in mtrs.	:	4.6
Engine Make	:	Catterpillar
BHP/RPM	:	1,700 x 2 / 1,000 x 2

River Pearl – 11



Description	:	Self-Propelled Hopper Barge deployed at Veraval, Gujarat
Vessel Speed	:	8 knots
Gross/Net Vessel Tonnage	:	613/184
Year built/rebuilt/builder	:	2017
Dimension (L/B/H) in mtrs.	:	48.6 x 13.0 x 3.25
Loaded Draft in mtrs.	:	2.75
Engine Make	:	Cummins KT-1150
BHP/RPM	:	450 x 2 / 1800 x 2

River Pearl – 12



Description	:	Backhoe Dredger deployed at Veraval, Gujarat
Vessel Speed	:	NA
Gross/Net Vessel Tonnage	:	238/77
Year built/rebuilt/builder	:	2010
Dimension (L/B/H) in mtrs.	:	36.0 x 11.0 x 2.5
Loaded Draft in mtrs.	:	1.70
Engine Make	:	NA
BHP/RPM	:	NA

River Pearl – 18



Description	:	Trailing Suction Hopper Dredger deployed at Bahrain for Sand Mining
Vessel Speed	:	7.2
Gross/Net Vessel Tonnage	:	1,739 / 521
Year built/rebuilt/builder	:	2010
Dimension (L/B/H) in mtrs.	:	80 x 13.8 x 5.6
Loaded Draft in mtrs.	:	4.5
Engine Make	:	Caterpillar
BHP/RPM	:	1200 / 1500

Port Ancillary Crafts: Constructed and Deployed

River Pearl – 1



Description	:	Survey-cum-pilot boat deployed at Kolkata Vessel Speed: 12 knots
Gross/Net Vessel Tonnage	:	113 / 34
Year built/rebuilt/builder	:	2017, Katala Shipyard
Dimension (L/B/H) in mtrs.	:	24.5 x 5.5 x 3.0
Loaded Draft in mtrs.	:	1.3
Engine Make	:	Cummins
BHP/RPM	:	600 x 2

River Pearl – 3



Description	:	Pilot Boat deployed at Vizag Port
Vessel Speed	:	14 knots
Gross/Net Vessel Tonnage	:	34.66 / 10.39
Year built/rebuilt/builder	:	2019, Wadia Shipbuilders
Dimension (L/B/H) in mtrs.	:	15.6 x 4.2 x 2.3
Loaded Draft in mtrs.	:	1.3
Engine Make	:	Scania
BHP/RPM	:	350 x 2 / 2,300

River Pearl – 5



Description	:	Fast Speed Patrol Boat for Coastal & Port Security at Vizag Port
Vessel Speed	:	20 knots
Gross/Net Vessel Tonnage	:	35 / 10
Year built/rebuilt/builder	:	2021, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	:	14.8 x 4.4 x 2.10
Loaded Draft in mtrs.	:	0.9
Engine Make	:	Cummins Margine Engine
BHP/RPM	:	455 x 2 / 2,100

River Pearl – 6



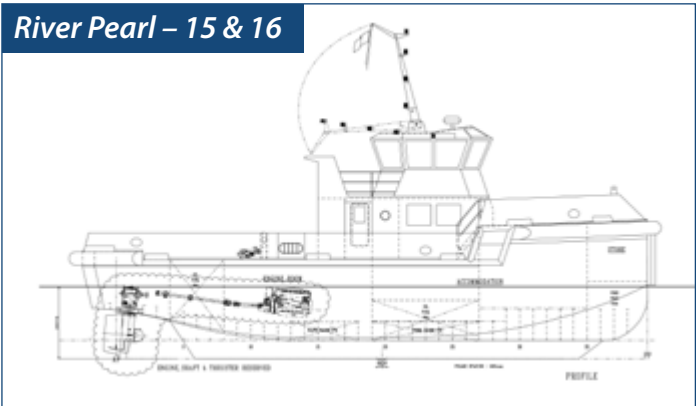
Description	:	Mooring Launches deployed at Vadinar, Deendayal Port
Vessel Speed	:	11 knots
Gross/Net Vessel Tonnage	:	16 / 5
Year built/rebuilt/builder	:	2021, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	:	11.0 x 3.5 x 1.9
Loaded Draft in mtrs.	:	1.1
Engine Make	:	Ashok Leyland
BHP/RPM	:	120 x 2 / 2,400

River Pearl – 7



Description	: Mooring Launches deployed at Vadinar, Deendayal Port
Vessel Speed	: 11 knots
Gross/Net Vessel Tonnage	: 16 / 5
Year built/rebuilt/builder	: 2021, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	: 11.0 x 3.5 x 1.9
Loaded Draft in mtrs.	: 1.1
Engine Make	: Ashok Leyland
BHP/RPM	: 120 x 2 / 2,400

River Pearl – 15 & 16



Description	: 15 Ton Bollard Pull Tugs to be deployed at Mumbai Port
Vessel Speed	: 10 knots
Gross/Net Vessel Tonnage	: 122 / 37
Year built/rebuilt/builder	: 2024, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	: 21.0 x 7.2 x 3.0
Loaded Draft in mtrs.	: 3
Engine Make	: Volvo Penta
BHP/RPM	: 500 x 2 / 1,800

River Pearl – 9



Description	: Fast Speed Patrol Boat deployed at Vizag Port
Vessel Speed	: 16.4 knots
Gross/Net Vessel Tonnage	: 20 / 7
Year built/rebuilt/builder	: 2022, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	: 13.1 x 3.8 x 1.9
Loaded Draft in mtrs.	: 0.8
Engine Make	: Weichai
BHP/RPM	: 326 x 2 / 2100

River Pearl – 19, 20, 23 & 24



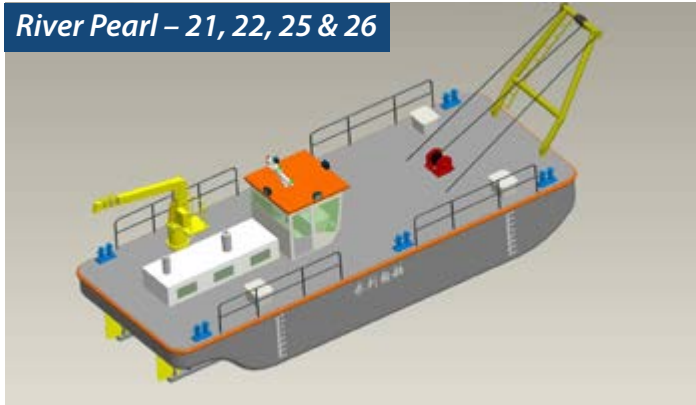
Description	: Cutter Suction Dredgers deployed for River Ganga Project with IWAI
Vessel Speed	: NA
Gross/Net Vessel Tonnage	: 135 / 40
Year built/rebuilt/builder	: 2024, Manufactured in China (RP 19 & 20) 2024, Under construction at China (RP 23 & 24)
Dimension (L/B/H) in mtrs.	: 46 x 7.5 x 2.2
Loaded Draft in mtrs.	: 1.6
Engine Make	: Cummins Marine Engine
BHP/RPM	: 1,200 / 1,800

River Pearl – 10



Description	: Service Boat deployed at Deendayal Port
Vessel Speed	: 10 knots
Gross/Net Vessel Tonnage	: 122 / 37
Year built/rebuilt/builder	: 2023, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	: 21.0 x 7.2 x 3.0
Loaded Draft in mtrs.	: 3.0
Engine Make	: Cummins
BHP/RPM	: 500 x 2 / 1,800

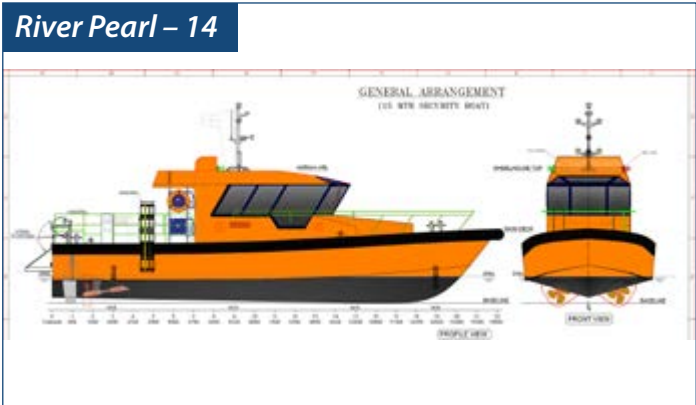
River Pearl – 21, 22, 25 & 26



Description	: Work Boats (Supporting vessels used for dredging operations), deployed for River Ganga Project with IWAI
Vessel Speed	: 8 knots
Gross/Net Vessel Tonnage	: 35 / 15
Year built/rebuilt/builder	: Under construction at China
Dimension (L/B/H) in mtrs.	: 17 x 3.6 x 1.8
Loaded Draft in mtrs.	: 1.3
Engine Make	: Cummins
BHP/RPM	: 350 x 2 / 1,800

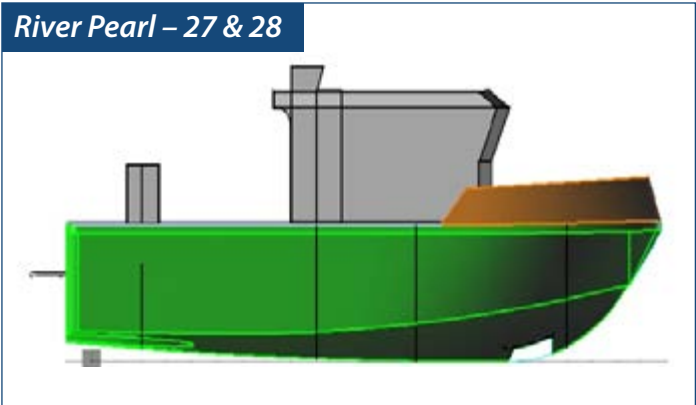
Under Construction Assets

River Pearl – 14



Description	: Fast Speed Patrol Boat for Coastal & Port Security to be deployed at Paradip Port
Vessel Speed	: 20 knots
Gross/Net Vessel Tonnage	: 35 / 15
Year built/rebuilt/builder	: 2024, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	: 14.8 x 4.4 x 2.10
Loaded Draft in mtrs.	: 0.9
Engine Make	: Wei Chai
BHP/RPM	: 455 x 2 / 2,100

River Pearl – 27 & 28



Description	: Survey Boats
Vessel Speed	: 10 knots
Gross/Net Vessel Tonnage	: 20 / 7
Year built/rebuilt/builder	: Under construction at Belapur, Mumbai
Dimension (L/B/H) in mtrs.	: 13.1 x 3.8 x 2.3
Loaded Draft in mtrs.	: 1.2
Engine Make	: Wei Chai
BHP/RPM	: 362 x 2

Achieving more milestones, chasing more horizons

BY REACHING NEWER DESTINATIONS

KMEW is actively expanding its horizons by extending its services to new customers across diverse locations. Leveraging its growing fleet and advanced technological capabilities, KMEW is entering new markets and broadening its geographic footprint, enabling the company to cater to a wider range of clients in different regions. By strategically positioning its vessels and offering tailored solutions to meet the specific needs of these new customers, KMEW is not only increasing its market presence but also strengthening its reputation as a reliable and versatile partner in the marine engineering industry. This expansion strategy is driving the company's growth, opening up new opportunities, and reinforcing its leadership position in the sector.



International customers

- Bahrain (Vessel deployed – RP 18)
- Myanmar Port Authority (Yangon) (Vessel deployed – RP 8)

₹49,100 Lakhs

International order book size as on March 31, 2024

India

- Kolkata Port Trust (Vessel deployed – RP 1 & 4)
- Vishakhapatnam Port Trust (Vessel deployed – RP 3, 5 & 9)
- Deendayal Port Trust (Vessel deployed – RP 6, 7 & 10)
- Ministry of External Affairs (Sitwe, Myanmar) (Vessel deployed – RP 8)
- RKEC Projects Limited (Gir, Gujarat) (Vessel deployed – RP 11 & 12)
- Paradip Port Trust (Vessel deployed – RP 14)
- Mumbai Port Authority (Vessel deployed – RP 15 & 16)
- Inland Waterways Authority of India (Farrak-Khalgaon, Barh-Digha) (Vessel deployed – RP 19, 20, 21, 22, 23, 24)
- Dredging Corporation of India (Paradip) (Vessel deployed – RP 2)
- Tuticorin Port (Vessel deployed – RP 27)

₹24,200 Lakhs

Domestic order book size as on March 31, 2024

This map is a generalized illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.



Case Study: 1

BAHRAIN SAND MINING MARKET

KMEW has achieved a significant milestone by successfully entering the Bahrain Sand Mining market, marking its first venture into this sector. Traditionally, dredged materials were disposed of in open seas, but with the Bahrain Sand Mining business, KMEW is transforming waste into wealth by selling the dredged material to construction companies in Bahrain. To facilitate these operations, KMEW established two wholly owned subsidiaries in Bahrain: Knowledge Marine Co. W.L.L. and Knowledge Dredging Co. W.L.L. The latter has been granted a commercial registration and a License for the extraction of marine sand by the Bahrain Ministry of Industry and Commerce, making KMEW the first Indian entity to get such achievement in Bahrain. This accomplishment underscores KMEW's global competence and execution capabilities in the mining and supply of sand, contributing directly to its revenue. To execute the project, Knowledge Marine Co. W.L.L. acquired the Trailing Suction Hopper Dredger River Pearl 18, with a 1,890 cubic meter hopper capacity. Built in Germany in 1974 and rebuilt in 2010, this vessel, registered under Bureau Veritas (IACS Class), features advanced capabilities for efficient sand extraction and transportation, making it a valuable addition to KMEW's fleet with an operational lifespan of approximately 15 years.



Major customers:

1. Nass Corporation
2. Haji Hassan Group
3. Eastern Asphalt & Mixed Concrete Co W.L.L.
4. Tct Marine Contracting W.L.L.
5. K7 Contracting W.L.L.
6. Alsalem Contracting



₹45,000 Lakhs

Total order book to be executed over next 5 years



Case Study: 2

DREDGING OF YANGON RIVER

KMEW has secured its first international contract, marking a significant step in its global expansion by winning a 2.2 million USD contract for maintenance dredging of the Yangon River Channel in Myanmar. This six-month project involves the deployment of KMEW's vessel, RP 8, and represents the company's first independent international contract, distinct from its previous collaborations with the Government of India. This achievement highlights KMEW's growing international presence and its capability to execute complex dredging projects on a global scale, reinforcing its position as a competitive player in the marine engineering industry.

Further, KMEW bags a second consecutive international letter of award from Myanmar Port Authority for the work of maintenance dredging of the Yangon River for the fiscal 2024-2025. This contract is valued at USD 4.85 million and to be executed over a period of one year thereby demonstrating the Company's expertise and reliability in dredging operations and marine industry.



₹4,074 Lakhs

Total order book to be executed over next 1 year



Achieving more milestones, chasing more horizons

BY NURTURING RELATIONS WITH STAKEHOLDERS

At KMEW, we always try to bring on board the right industry talent, impart adequate training and focus on long term retention of talent. We have an open and transparent environment, where each person is given the full liberty to share his/her ideas and contribute to organisational growth and sustainability.



Human Resource

Talent Management at KMEW involves the design and implementation of strategies, policies and systems to ensure that highly qualified individuals can be attracted, recruited and retained. This is clearly visible from the diverse skill set of our workforce. The focus on cultivating the entrepreneurial mindset within the organization has led us not only to empower the aspirations of our people but also, implement innovative solutions through efficient decision making. Today the company has emerged among the preferred places to work for talents in the maritime engineering & infrastructure sector. Besides, we also conducted various programmes for employee engagement, such as social interactions, festivities, sports and celebrations to develop a stronger bonding amongst the employees.

₹454 Lakhs

Employee Benefit Expenses during the year



Governance

At KMEW, our governance philosophies are based on transparency, accountability, values and ethics and are an integral part of the management's initiative in its pursuit towards excellence, growth and value creation. Our commitment towards highest standards of ethical governance practices and disclosure practices through a core team of Executive and Independent Directors and highly professional Auditors thereby ensuring that the affairs of the Company are managed in the best interest of all stakeholders.

₹3,394 Lakhs

Contribution to Exchequer as on March 31, 2024



Customers

We also consider our vendors, suppliers and customers a vital part of the team. Our decision of not compromising on margins made us a preferred partner to like-minded organisations who appreciate uncompromising attitude in quality and timely delivery. Surely, it kept us out of the cluttered competitive landscape, but not falling for low hanging fruits helped us to play a larger role as a solutions consultant to our clients. Rs.0000 Lakhs

₹69,400 Lakhs

Orders bagged during the year



Investors

It is said, that the likeminded always meet. Holds true in terms of our stakeholders as well. Be it bankers or investors – they have stood by us through thick and thin owing to their belief in our foundations and our ability. It is because of their support and faith on the management's bandwidth, has made our company prosper leaps & bounds across various industry cycles.

₹1,51,840 Lakhs

Market Capitalisation as on March 31, 2024



Corporate Social Responsibility

Our primary focus is on promoting the overall welfare of society through our committed Corporate Social Responsibility (CSR) efforts. We ardently believe that it is our duty to conduct business in a way that promotes collective and equitable growth, ultimately leading to prosperity by improving the well-being of both society and the environment.

₹65.20 Lakhs

CSR expenses as on March 31, 2024

Achieving more milestones, chasing more horizons

THROUGH CONSISTENT WINNINGS AND ACCLAIMS

At KMEW, we have built an illustrious track record of performance, credibility, and earned a strong reputation in the maritime engineering & infrastructure sector. Notwithstanding industry upheavals and other macro headwinds, our resilient business model and capabilities has propelled us to a position of consistent growth and success. Our teams have always strived to maintain high-quality standards of deliverables alongwith a mindset of continuous improvement.

We always remain focused and ensure that the highest standards of care is followed at our various work sites. This quality framework and implementation at our Company have made us won with various international laurels and certifications including:



Execution of project at Sittwe Port, Myanmar

Successfully completed a significant project for the Ministry of External Affairs at Sittwe Port, Myanmar, with a total value of Rs.24,800 Lakhs. The port was inaugurated by Honourable Union Minister for Ports, Shipping and Waterways Mr. Sarbananda Sonowal on 9th May 2023. This prestigious project underscores the high quality and execution of our work, reflecting our commitment to excellence in delivering critical maritime infrastructure projects.

Execution of Rock Dredging project at Mangol Fishing Harbour

We successfully executed the rock dredging work to the tune of Rs.7,800 Lakhs and dredged 125,000 Cu. M. of rock for Government of Gujarat and Dredging Corporation of India for development of Fishing Harbour at Mangrol, Gujarat.

At KMEW, our performance over the years has resulted in us being bestowed with several awards and recognitions thereby vindicating the value of our brand.



CEO of the year Award to Mr. Sujay Kewalramani by Indian achievers Award, 2023 at 64th National Summit & Awards



India's Top Performing MSME of the year - Medium 2023



Top SME's IPO based on returns as per ET Analysis.

Boards’ Report

To,
The Members,
Knowledge Marine & Engineering Works Limited

Your directors with great pleasure present herewith their 09th (Nineth) Annual Report on the business and operations of the Company together with the Standalone & Consolidated audited financial statements for the year ended on 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

During the year under review, the Company registered a profit of Rs. 3,703.22 Lakhs before tax on a standalone basis & Rs. 4,298.74 Lakhs before tax on a consolidated basis and highlights of the financial performance of the Company on a standalone & consolidated basis are summarized below:

(Amounts in Rs. in Lacs)

PARTICULARS	Standalone		Consolidated	
	2023-24 Current Year	2022-23 Previous Year	2023-24 Current Year	2022-23 Previous Year
Revenue from Operations	13,928.31	19,472.44	16,358.31	20,152.96
Other Income	306.78	124.51	312.57	138.22
Total Revenue	14,235.09	19,596.95	16,670.88	20,291.18
Total Expenses	10,531.88	13,339.31	12,372.13	13,953.34
Profit Before Exceptional Items and Tax	3,703.22	6,257.64	4298.75	6,337.84
Exceptional Items	-	-	-	-
Profit Before Tax	3,703.22	6,257.64	4298.75	6,337.84
Tax Expenses:				
Current Year Tax	863.18	1,464.76	881.19	1,487.08
Relating to Prior Years	-	-	-	-
Deferred tax	115.64	132.97	117.26	130.83
MAT Credit	-	-	-	-
Total Tax Expenses	978.82	1,597.73	998.45	1,617.91
Profit After Tax	2,724.40	4,659.91	3,300.30	4,719.93
Earnings Per Share	25.22	44.83	30.63	45.26

2. NATURE OF COMPANY’S BUSINESS

Your Company has three major business segments Dredging, Owning, and Operating Marine and Port Ancillary Crafts, Ship Building and Repair and Maintenance of Marine crafts and Marine infrastructure.

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

3. STATE OF COMPANY’S AFFAIRS – STANDALONE

During the year under review, Revenue from operations has been decreased from Rs. 19,472.44 Lacs in FY 2022-23 to Rs. 13,928.31 Lacs in FY 2023-24 due to certain external conditions. Further, profit margin has slightly decreased from 23.93% in last year to 19.56% 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 growth and future expansion of the Company in the years to come.

4. STATE OF COMPANY’S AFFAIRS – CONSOLIDATED

During the year under review, Revenue from operations has been decreased from Rs. 20,152.96 Lacs in FY 2022-2023 to Rs. 16,358.31 Lacs in FY 2023-24. Further the percentage in Profit after Tax has slightly decreased from 23.42% in last financial year to 20.17% in the current financial year.

Boards’ Report

In the FY 2023-24 the Company is holding 50% shareholding in KMEW Offshore Private Limited, 70% in M/s Indian Ports Dredging Private Limited and 74% in M/s. Knowledge Infra Ports Private Limited, 90% in M/s Knowledge Dredging Co. W.L.L., Bahrain and the Company is having a Wholly owned subsidiaries namely, Knowledge Marine Co. W.L.L., Bahrain

In accordance with the Companies Act, 2013 (the “Act”) and other applicable Accounting Standard on consolidated financial statements, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended 31st March, 2024. The audited consolidated financial statements forms part of this report.

5. DIVIDEND

With a view to deploy the profits into the future expansion and growth of your Company, Board of Directors have decided not to recommend any dividend for the current year.

6. TRASNFER TO RESERVES

During the year under review, the Board of Directors has decided to transfer entire Post tax profit to its General Reserves.

7. SHARE CAPITAL

The Authorized Share Capital of the Company as of March 31, 2024, is Rs. 11,00,00,000 (Indian Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakh) equity shares of Rs. 10/- each and the paid-up share capital of the Company as at 31st March, 2024 was Rs.10,80,10,000/- (Indian Rupees Ten Crores Eighty Lakhs and Ten Thousand Only) divided into 1,08,01,000 (One crore Eight Lakhs One Thousand) Equity Shares at a face value of Rs. 10/- each fully paid up.

During the year under review, the Company has not increased its authorized share capital and paid-up share capital.

Further, the Company has neither bought back any of its securities nor issued any sweat equity shares or bonus shares or provided any stock options to its employees during the year under review.

8. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2024, the Company has Three subsidiary Companies, One Wholly Owned Subsidiary Company and one Associate Company. The details of the same areas 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%
4	Knowledge Dredging Co. W.L.L.	CR No. 166802 - 1	Subsidiary Company	90%
5.	Knowledge Dredging Co. W.L.L.	CR No. 166850 - 1	Wholly Owned Subsidiary Company	100%

A statement containing the salient features of the financial statement of subsidiaries in the prescribed form AOC-1 is provided as “Annexure – A” to this Directors’ Report. The statement also provides the details of performance, financial position of the subsidiary.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has a professional Board with an optimal combination of Executive, Non-Executive, Women, and Independent Directors who bring to the table the right mix of knowledge, skills, and expertise and help the Company in implementing the best Corporate Governance practices.

Boards’ Report

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. Jagat Jiban Biswas	Non-Executive Director	07311532
4.	Mr. Shailesh Bhabhani#	Independent Director	08268597
5.	Mr. Ashish Mohandas	Independent Director	08708036
6.	Mrs. Sneha Devckar#	Women Independent Director	10250775
7.	Mr. Sujay Kewalramani	Chief Executive Officer	KMP
8.	Mr. Dinesh Kewalramani	Chief Operating Officer	KMP
9.	Mr. Avdhoot Kotwal*	Company Secretary & Compliance Officer	KMP

During the year under review following changes were taken place in the Constitution of Board of Directors and KMP:

#Mr. Sandeep Zaveri resigned from the office of the Independent Director with effect from 03rd July, 2023.

#Mr. Shailesh Bhambhani was appointed as an Independent Director with effect from 03rd July, 2023.

#Mrs. Sneha Devckar was appointed as an Independent Director with effect from 14th August, 2023.

*Ms. Ritika Sharma resigned from the office of Company Secretary & Compliance Officer of the Company with effect from 15th February, 2024.

* Mr. Avdhoot Kotwal was appointed as the Company Secretary & Compliance Officer of the Company at the Board Meeting held on 21st March, 2024.

Your Board confirms that none of the Directors of the Company are disqualified from being appointed as Director in terms of section 164 of the Act and necessary declaration has been obtained from all the Directors in this regard.

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2024 are mentioned in the extract of the Annual Return which is attached to this Report.

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, your Board met at regular intervals to discuss and decide on Company/ business policy and strategy. The notice and agenda with notes on each agenda item for the Board Meeting were circulated as per the provisions of the Act and Articles of Association of the Company.

During the year under review the Board of Directors met 08 (Eight) times, details of which are summarized below:

Sr. No.	Date of Meeting	No. of Directors attended the meeting
1.	30th May, 2023	5 (Five)
2.	05th July, 2023	4 (Four)
3.	14th August, 2023	5 (Five)
4.	29th August, 2023	6 (Six)
5.	10th October, 2023	6 (Six)
6.	14th November, 2023	6 (Six)
7.	12th January, 2024	5 (Five)
8.	21st March, 2024	4 (Four)

Boards’ Report

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

11. NUMBER OF MEETINGS ATTENDED BY DIRECTORS

Sr. No.	Name of Director	No. of Meeting attended	Number of Membership in Boards of Other Companies*	No. of Membership/Chairmanship in Other Companies*
1.	Mr. Saurabh Daswani	6 (Seven)	NIL	NIL
2.	Mrs. Kanak Kewalramani	8 (Eight)	NIL	NIL
3.	Mr. Jagat Jiban Biswas	8 (Eight)	NIL	NIL
4.	Mr. Sandip Zaveri	1 (One)	NIL	NIL
5.	Mr. Ashish Mohandas	7 (Seven)	NIL	NIL
6.	Mr. Shailesh Bhambhani	6 (Six)	NIL	NIL
7.	Mrs. Sneha Devckar	4 (Four)	NIL	NIL

*This excludes directorships in Private Limited Companies, Section 8 Companies, Foreign Companies. Membership/ Chairmanship in Committee of Directors includes Audit Committee and Stakeholders’ Relationship/Grievance Committee of Directors only. This does not include Membership/Chairmanship in Committee of Directors of Knowledge Marine & Engineering Works Limited.

12. DETAILS OF COMMITTEE OF BOARD OF DIRECTORS (AS ON 31ST MARCH, 2024)

Your Company has constituted various committees required under the Act and in accordance with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended (“Listing Regulations”) for meeting operation convenience. Following are the details set out in brief for the constitution of these Committees:

A. AUDIT COMMITTEE

The composition of Audit Committee consists of two independent directors and one Whole-Time Director & CFO. Your Company had constituted the Audit Committee, and the terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Act read with Regulation 18 of the Listing Regulations. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members:

- (A) Ashish Mohandas – Independent Director (Chairman)
- (B) Kanak Kewalramani – Whole-time Director & CFO (Member)
- (C) Shailesh Bhambhani – Independent Director (Member)

During the year under review the Audit Committee was re-constituted. Mr. Sandeep Zaveri, Independent Director, who was also the Chairperson of the Audit Committee resigned with effect from 03rd July, 2023. Further, the Board of Directors designated Mr. Ashish Mohandas as a Chairperson of the Audit Committee and appointed Mr. Shailesh Bhambhani as an Independent Director who is also a Member of the Audit Committee.

During the year under review, Audit Committee met on 30th May, 2023, 29th August, 2023, 14th November, 2023 and 11th March, 2024.



Boards’ Report

Attendance of Audit Committee members during 2023-24 is as follows:

Name	Chairman/Member	No. of Audit committee meetings	No. of Audit Committee meetings attended
Mr. Ashish Mohandas (Independent Director)	Chairman	4	4
Mr. Shailesh Bhambhani (Independent Director)	Member	3	3
Mrs. Kanak Kewalramani (Whole-Time Director & CFO)	Member	4	4
Mr. Sandeep Zaveri (Independent Director)	Previous Chairman (Resigned with effect from 03rd July, 2023)	1	1

B. NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee consists of two independent directors and non-Executive and Non-Independent Director. Your Company had constituted the Nomination and Remuneration Committee, and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee consists of the following members:

- (A) Ashish Mohandas – Independent Director (Chairman)
- (B) Jagat Jiban Biswas – Non-Executive Non-Independent Director (Member)
- (C) Shailesh Bhambhani – Independent Director (Member)

During the year under review, the Nomination and Remuneration Committee was re-constituted. Mr. Sandeep Zaveri, Independent Director, who was also the member of the Nomination and Remuneration Committee was resigned with effect from 03rd July, 2023. Further, the Board of Directors designated and appointed Mr. Shailesh Bhambhani as an Independent Director who is also a Member of the Nomination and Remuneration Committee.

During the year under review, Nomination and Remuneration Committee met twice on 06th January, 2024, and 21st March, 2024.

The Composition of Nomination and Remuneration Committee and attendance of members of Nomination and Remuneration Committee are as follows:

Name	Chairman/Member	No. of NRC meetings	No. of NRC meetings attended
Mr. Ashish Mohandas (Independent Director)	Chairman	2	2
Mr. Sandip Zaveri (Independent Director)	Member (Resigned with effect from 3rd July, 2023)	0	0
Mr. Jagat Jiban Biswas (Non-Executive Director)	Member	2	2
Mr. Shailesh Bhambhani (Independent Director)	Member	2	2

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company has in place the Stakeholders Relationship Committee (“SRC”) for the redressal of the grievances of security holders of the Company.

Boards’ Report

The composition of Stakeholder Relationship Committee consists of One Independent Director and two Executive Directors. Your Company had constituted the Stakeholder Relationship Committee, and the terms of reference of the Stakeholder Relationship Committee are in compliance with the provisions of Section 178 of the Act read with Regulation 20 of the Listing Regulations.

During the year under review the Stakeholder Relationship Committee was re-constituted. Mr. Sandeep Zaveri, Independent Director, who was also the Chairperson of the Stakeholder Relationship Committee was resigned with effect from 03rd July, 2023. Further, the Board of Directors appointed Mr. Shailesh Bhambhani as an Independent Director who was also designated as a Chairperson of the Stakeholder Relationship Committee.

During the year under review, the Stakeholders Relationship Committee met on 25th January, 2024.

The Composition, Meetings and Attendance of the committee is as follows:

Name	Chairman/Member	No. of SRC meetings	No. of SRC meetings attended
Mr. Shailesh Bhmbabhani (Independent Director)	Chairman	1	1
Mr. Saurabh Daswani (Managing Director)	Member	1	1
Mrs. Kanak Kewalramani (Whole-Time Director & CFO)	Member	1	1

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

On 14th August 2023, your Company had constituted the Corporate Social Responsibility Committee (“CSR Committee”) and the terms of reference of the CSR Committee are in compliance with the provisions of Section 135 of the Act and rules made thereunder. The Company has formulated Corporate Social Responsibility Policy for effective implementation Corporate Social Activities. The same is also available on the website of the Company at <https://www.kmew.in/images/pdf/csr-policy-2.pdf>

The composition of CSR Committee consists of One Woman Independent Director and two Executive Directors.

During the year under review, CSR Committee met twice on 29th August 2023, and on 21st March, 2024.

The Composition of CSR Committee and attendance of members of CSR Committee are as follows:

Name	Chairman/Member	No. of CSR meetings	No. of CSR meetings attended
Mr. Sneha Devckar (Independent Director)	Chairman	2	2
Mr. Saurabh Daswani (Managing Director)	Member	2	2
Mrs. Kanak Kewalramani (Whole-Time Director & CFO)	Member	2	2

E. RISK MANAGEMENT COMMITTEE

Your Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives that may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis. Further the Company has framed Risk Management Policy for effective Risk Management and the same available on the website of the Company at <https://www.kmew.in/images/pdf/risk-management-policy-2.pdf>

Boards’ Report

On 12th January, 2024, your Company had constituted the Risk Management Committee and the terms of reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the Listing Regulations.

The composition of Risk Management Committee consists of One Independent Director and two Executive Directors. During the year under review, Risk Management Committee met once on 25th January 2024.

The Composition of Risk Management Committee and attendance of members of Risk Management Committee are as follows:

Name	Chairman/Member	No. of RMC meetings	No. of RMC meetings attended
Mr. Shailesh Bhambhani (Independent Director)	Chairman	1	1
Mr. Saurabh Daswani (Managing Director)	Member	1	1
Mrs. Kanak Kewalramani (Whole-Time Director & CFO)	Member	1	1

F. TENDER COMMITTEE

Your Company has in place a sperate Tender Committee for the purpose of bidding tenders. Your Board has identified that the Company participates in various tenders invited by the Port authorities and for every tender the Company is required to submit the Resolution. To make the things more convenient, your Company has constituted sperate tender committee on 30th May, 2023.

The Composition of Tender Committee and attendance of members of Tender Committee are as follows:

Name	Chairman/Member	No. of Tender Committee meetings	No. of Tender Committee meetings attended
Mr. Saurabh Daswani (Managing Director)	Chairman	5	5
Mrs. Kanak Kewalramani (Whole-time Director & CFO)	Member	5	5
Mr. Jagat Jiban Biswas (Non-Executive Director)	Member	5	4

13. DECLARATION OF INDEPENDENT DIRECTOR

In terms of Section 149(6) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors of the Company have made a declaration confirming the compliance with the criteria of their independence.

14. 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 Act.

Boards’ Report

Pursuant to the provisions of Section 134 of the Act, the Board of Directors, to the best of their knowledge and ability confirm that:

- (a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the Annual Accounts for the Financial Year ended 31st March, 2024 on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH, 2013”). The Company has complied with the provision relating to the constitution of the Internal Committee under POSH 2013.

Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. During the period under review, no complaint pertaining to sexual harassment of women at work place has been received by the Company.

The policy formulated by the Company for the prevention of sexual harassment is available on the website of the Company at <http://www.kmew.in/images/pdf/sexual-harrasment-policy.pdf>

16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125 of the Act do not apply as there was no dividend declared and paid in the previous year.

17. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has a proper and adequate system of internal financial controls commensurate with its size & scale of operations, procedures, policies ensuring the effective, efficient and orderly conduct of the business and meets the following objectives:

- (a) Providing assurance regarding the effectiveness and efficiency of operations;
- (b) Efficient use and safeguarding of resources;
- (c) Compliance with policies, procedures and applicable laws and regulations; and
- (d) Transactions being accurately recorded and reported timely.
- (e) The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.



Boards’ Report

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has an adequate Internal Financial Control System that is operating effectively during the period under review.

There were no instances of fraud that necessitates reporting of material misstatements to the Company’s operations

18. 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.

19. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

The Board of Directors have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the same is also available on the website at <http://www.kmew.in/images/pdf/code-conduct-insider-trading.pdf>

20. 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.

21. REPORTING OF FRAUDS

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

22. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The Company has in place Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration. This policy The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The policy is available on the website of the Company at <https://www.kmew.in/images/pdf/nomination-remuneration-policy-2.pdf>

The Information as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed herewith as “Annexure – B”

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

The details of Loans, Investments and Guarantees made or Securities provided which covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions. All the transactions entered into with the Related Parties during the period under review were on an arm’s length basis and were in the ordinary course of business. The Company presented all Related Party Transactions before the Board specifying the nature, value, and terms and conditions of the transaction.

Boards’ Report

There have been no materially significant related party transactions with the Company’s Promoters, Directors, and others as defined in Section 2(76) of the Act which may have a potential conflict of interest with the Company at large. Disclosure in Form AOC-2 is enclosed herewith as “Annexure – C”.

The Company has framed a Policy on the Materiality of Related Party Transactions for dealing with transaction with related parties. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties. The policy is available on the website of the Company at <https://www.kmew.in>

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO

The information about the conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in “Annexure D”.

26. ANNUAL RETURN

The Annual Return of your Company as on 31st March, 2024, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.kmew.in/images/pdf/extract-of-annual-return-mgt-7.pdf>

27. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the Company to raise concern. The Policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. The Policy is available on the website of the Company <http://www.kmew.in/images/pdf/vigil-mechanism.pdf>

28. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions Section 135 of the Act, read with Companies (Corporate Social Responsibility) Rules, 2014, the Company has constituted CSR Committee on 14th August, 2023. The details of which are provided in Point 11 (d) of this report.

The CSR Report on the activities undertaken during the year is provided as an “Annexure-E” to this Report. The CSR Policy is available on the website of the at <http://www.kmew.in/images/pdf/csr.pdf>

29. POLICIES OF THE COMPANY

The Board of Directors has formulated the following policies which are available on website of the company <http://www.kmew.in/investor-information.html>

- 1. Code Of Business Conduct for Directors and Senior Executives
- 2. Nomination and Remuneration Policy
- 3. Vigil Mechanism / Whistle Blower Policy
- 4. Insider Trading - Code of Conduct
- 5. Fair Disclosure Policy
- 6. Preservation of Documents and Archival Policy
- 7. Policy on Determination of Materiality of Events/Information
- 8. Policy for Related Party Transaction
- 9. Sexual Harassment Policy
- 10. CSR Policy

Boards’ Report

11. Whistle Blower Policy.
12. Terms and conditions of appointment of Independent Director.
13. Code of conduct of Insider trading.
14. Policy of Material Group Company Creditors and Litigations.
15. Familiarization Programmes for ID.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 read with Para B of Schedule V of the Listing Regulations, the Management Discussion and Analysis Report is presented in separate section forming part of this Annual Report.

31. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits within the meaning of Sections 73 and 74 of the Act read with Companies (Acceptance of Deposit) Rules, 2014.

32. STATUTORY AUDITORS

The members at the 06th Annual General Meeting of the Company had approved the appointment of M/s. R.V. Luharuka & Co LLP Chartered Accountants (FRN:100164W/W1000174) as the Statutory Auditor of the Company for a period of 5 years till the conclusion of the 11th Annual General Meeting of the Company. During the year under review the name of Statutory Auditor has been changed from **“M/s. R.V. Luharuka & Co LLP”** to **“M/s. L K J & Associates LLP”**. They have given their consent and confirmed their eligibility for the proposed appointment to act as the Statutory Auditor of the Company for the FY 2024-25.

The Report given by the Statutory Auditors on Standalone Financial Statements of the Company. for the year under review forms part of the Annual Report. There are no observations (including any qualifications, reservations, adverse remarks, or disclaimers) of the Auditors in the Audit Report. Further, the notes to the accounts referred to in the Auditor’s Report are self-explanatory.

33. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Amit Dharmani & Associates, Practicing Company Secretary were appointed as the Secretarial Auditors for auditing the secretarial records of the Company for the financial year 2023-24.

The Secretarial Audit Report of the Company as provided by M/s. Amit Dharmani & Associates, Practicing Company Secretary is annexed to this Report as Annexure - F

34. INTERNAL AUDITORS

Pursuant to the Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. RSSA & Associates, Chartered Accountants were appointed as the Internal Auditors of the Company for the financial year 2023-24.

35. MAINTENANCE OF COST RECORDS AND COST AUDITORS

Since the Company operates in service Sector, hence provisions of the Section 148 of the Act are not applicable. Therefore the maintenance of cost records and appointment of cost auditor is not applicable.

36. 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.

Boards’ Report

37. CORPORATE GOVERNANCE

In terms of Regulation 15(2) (a) of the Listing Regulations, 2015 is not applicable to SME Listed Companies. Hence compliance with Regulations 17, 17A, 18, ,19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and Regulation 46 (2) clauses (b) to (i) and (t) and Schedule V Para C, D and E of the Listing Regulation is not applicable to the Company.

38. DISCLOSURES AS PER SCHEDULE V OF THE LISTING REGULATIONS

The disclosures as required under Para A, F & G of Schedule V of the Listing Regulations are part of this Report and are enclosed herewith as **“Annexure – G”**

39. FORMAL ANNUAL EVALUATION:

An annual evaluation of the Board’s own performance, Board committees and individual directors was carried out pursuant to the provisions of the Act in the following manner:

Sr. No.	Performance evaluation of	Performance evaluation performed by	Criteria
1.	Each Individual director	Nomination and Remuneration Committee	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and guidance provided, key performance aspects in case of executive directors etc.
2.	Independent directors	Entire Board of Directors excluding the director who is being evaluated	Attendance, Contribution to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and guidance provided etc.
3.	Board, and its committees	All directors	Board composition and structure; effectiveness of Board processes, information and functioning, fulfilment of key responsibilities, performance of specific duties and obligations, timely flow of information etc. The assessment of committees based on the terms of reference of the committees and effectiveness of the meetings.

40. HUMAN RESOURCES

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in 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.

41. DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF

Ratio	FY 23-24	FY 22-23	Change (%)	Reason
Interest Coverage Ratio	12.18	29.79	(59.11)%	During the year some financial charges like Bank Guarantee charges and other charges have been increased due to which finance cost for present year is increased and EBIT is also reduced as compared to previous year as turnover of the company has decreased which causes the decrease in interest coverage ratio as compared to previous year.
Debt -Equity	0.06	0.18	66.66%	During the year debt has been repaid and no fresh debt has been taken.

Boards’ Report

Ratio	FY 23-24	FY 22-23	Change (%)	Reason
Net Profit Margin (%)	19.56%	23.93%	(18.26)%	During the year, employee benefit expenses and other expenses were marginally increased as compared to last year due to increase in CSR expenses, legal expenses and business promotion expenses. Further depreciation has also increased as compared to previous year due to increase in fixed assets.
Return on Net Worth	0.17	0.36	(52.77)%	Due to decline in the profit margins of the Company
Operating Profit Margin (%)	37%	39%	(3.88)%	Marginally changed
Trade Receivable Turnover Ratio	3.28	6.38	(48.59)%	Due to increase in receivables of the Company from last two years and decrease in revenue in current FY.
Total Debts to Total Assets Ratio	0.05	0.12	58.33%	During the year debt has been repaid and no fresh debt has been taken.
Long Term Debts to Working Capital	0.05	0.07	28.57%	Long term debts are repaid during the year from retained earnings. And also current ratio is improved.
Inventory Turnover ratio	NA	NA	NA	NA, As the Company is into service industry and hence does not possess any inventory except for fuel.

42. ACKNOWLEDGEMENT

Your directors place on records 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.

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

Sd/-
Saurabh Daswani
Managing Director
DIN: 07297445

Sd/-
Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 16-Aug-2024
Place: Mumbai

Boards’ Report

ANNEXURE- A

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

(Rupees in Lakhs)

Sl. No.	Particulars				
1	Sl. No.	1	2	3	4
2	Name of the subsidiary	Indian Ports Dredging Private Limited	Knowledge Infra Ports Private Limited	Knowledge Marine Co. W.L.L., Bahrain	Knowledge Dredging Co. W.L.L., Bahrain
3	The date since when subsidiary was acquired	20-March-2017	15-Apr-2019	06-Aug-2023	08-Aug-2023
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 st April 2023 – 31 st March 2024	1 st April 2023 – 31 st March 2024	06 th August, 2023 – 31 st March 2024 The Company maintains financial year from 1 st January to 31 st December	08 th Aug, 2023 – 31 st March 2024 The Company maintains financial year from 1 st January to 31 st December
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	BHD (Bahraini Dinar) Please mention exchange rate (Confirm from Rahul)	BHD (Bahraini Dinar) Please mention exchange rate
6	Share capital	1.00	1.00	22.22	23.31
7	Reserves & surplus	140.65	150.99	768.14	(213.94)
8	Total assets	143.67	371.84	6167.94	106.08
9	Total Liabilities	2.02	219.85	5377.58	320.01
10	Investments	-	-	-	-
11	Turnover	195.76	1,996.40	1569.29	-
12	Profit before taxation	3.60	33.58	768.14	(237.24)
13	Provision for taxation	0.91	8.5	-	-
14	Profit after taxation	2.69	25.08	768.14	(237.24)
15	Proposed Dividend	NIL	NIL	NIL	NIL
16	% of shareholding (in percentage)	70	74	100%	90%

Boards’ Report

Names of subsidiaries which are yet to commence operations- NIL

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

(Rupees in Lakhs)

Name of Associate Company	KMEW Offshore Private Limited
Latest audited Balance Sheet Date	31/03/2024
Shares of Associate held by the company on the year end	Equity
No. of shares	7,50,000
Amount of Investment in Associate Company	Rs. 75.00/-
Extent of Holding (in %)	50
Description of how there is significant influence	Holding 50% shares in the Associate Company
Reason why the associate/joint venture is not consolidated	Considered in Consolidation
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 195.83/-
Profit/Loss for the year	Rs. 27.45/-
Considered in Consolidation	Yes
Not Considered in Consolidation	-

- 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

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

Date: 16-Aug-2024
Place: Mumbai

Sd/-
Saurabh Daswani
Managing Director
DIN: 07297445

Sd/-
Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Boards’ Report

Annexure B

The information as required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2018 is given hereunder.

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sr No.	Name of Director/KMP	Ratio to Remuneration of Median Remuneration
Executive Directors		
i.	Saurabh Daswani	24.16
ii.	Kanak Kewalramani	24.16
Non-Executive Directors		
i.	Jagat Jiban Biswas	-
ii.	Sandip Zaveri*	-
iii.	Ashish Mohandas*	-
iv.	Shailesh Bhambhani	-
v.	Sneha Devckar	-

* Non-executive Independent Directors were paid sitting fees. Sitting fee do not constitute an element of remuneration.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No.	Name of Director/KMP	Percentage Increase in Remuneration
i.	Saurabh Daswani	0.00%
ii.	Kanak Kewalramani	0.00%
iii.	Jagat Jiban Biswas	-
iv.	Sandip Zaveri	-
v.	Ashish Mohandas	-
vi.	Sujay Kewalramani	11.79%
vii.	Dinesh Kewalramani	8.47%
viii.	Pinkesh Kewalramani	7.51%
ix.	Ritika Sharma	NA
x.	Avdhoot Kotwal	NA

Note:

Ms. Ritika, Company Secretary have joined the Company on 28th October, 2022 and resigned on 15th February 2024.

Mr. Avdhoot Kotwal, Company Secretary have joined the Company on 18th March, 2024 so previous year comparative data is not available.

3. The percentage increase in the median remuneration of employees in the financial year: The Median Remuneration of Employees is decreased by 16.74% in the current financial year.

4. The number of permanent employees on the rolls of company

There were 189 employees on the rolls of the Company as on 31st March, 2024.

Boards’ Report

5. Average percentile increase already made in the salaries of employees other than the managerial personal in the last financial year and its comparison with percentile increase in the managerial remuneration:

Average percentile increases in the salaries of the employee other than the Managerial personal in the Financial Year 2023-24 was 24.77% and there is decrease in the salary of the Managerial Personnel by 10.05% as non-executive and independent directors are being paid sitting fee and the same is not being considered while calculating managerial remuneration.

There is no direct relationship between the average increase in remuneration and Company performance. The Company takes various things like inflation, market trend and other related issue at the time of increase in remuneration of the employee. The individual performance is also one of the major criteria in increase of remuneration.
6. Affirmation that the remuneration is as per the remuneration policy of the company:

The Directors hereby confirm that the Company is paying remuneration to Directors & Employees as per the remuneration policy of the Company.
7. Statement showing details of employees of the company as per Rule 5(2) and Rule 5(3) of the Companies Act, 2013:

NA
8. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

During the financial year none of the employee received remuneration in excess of that drawn by the Managing Director or Whole-time director of the Company.

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

Date: 16-Aug-2024
Place: Mumbai

Sd/-
Saurabh Daswani
Managing Director
DIN: 07297445

Sd/-
Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Boards’ Report

Annexure-C
(Pursuant to clause (h) of sub- section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm’s length transactions under the third proviso thereto.

(A) Details of contracts or arrangements or transactions not at arm’s length basis: **NIL**

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm’s length basis.

(B) Details of material contracts or arrangements or transactions at arm’s length basis:

The details of material contracts or arrangements or transactions at arm’s length basis for the year ended 31st March, 2024, are as follows:

Sl. No.	Names of the related party and the nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the Contracts/arrangements/ transactions including the value, if any	Date of approval by the Board	Amount paid as advanced, if any
Nil						

Notes:

1. Audit Committee and Board approval were obtained

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

Date: 16-Aug-2024
Place: Mumbai

Sd/-
Saurabh Daswani
Managing Director
DIN: 07297445

Sd/-
Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

| 54 |

| 55 |

Boards’ Report

Annexure-D

Particulars required under Section 134 (3) (m) of the, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY:

(a) The steps taken or impact on the conservation of energy:

Your Board is committed to the conservation of energy and for this purpose use of LED lighting systems is increased in place of conventional lighting and the Company has been migrating to LED lighting in phases.

(b) Steps were taken by the Company for utilizing an alternate source of energy:

Your Company is in the process of phasing out air-conditioning systems that use ozone-depleting coolants. Also, timers and motion sensors are installed at the office for continuous. Additionally, the Company continues to analyze energy consumption.

(c) Capital investment on energy conservation equipment: NIL

[B] TECHNOLOGY ABSORPTION:

- i. The efforts made towards technology absorption: NIL
- ii. Information Technology (IT) is critical for the growth of business and hence your Company has introduced new technologies in its day-to-day operations: NIL
- iii. The benefits derived like product improvement, cost reduction, product development or import substitution- NIL;
- iv. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year - NIL;
- v. The expenditure incurred on Research and Development- NIL

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of earnings in foreign exchange:

(Rs. In Lakhs)

Particulars	FY 2023-24 Current Year	FY 2022-23 Previous Year
Export of Services	1,824.77	-
Total earnings in Foreign Exchange	1,824.77	-

Boards’ Report

Details of earnings in foreign exchange:

(Rs. In Lakhs)

Particulars	FY 2023-24 Current Year	FY 2022-23 Previous Year
Expenditure on account of:		
Professional & Consultancy Fees (Survey Charges, Agency Charges Certification and Registration Charges)	93.25	-
Other Matters (Expenses relating to Fuel, Provisions, Hire Charges, Consumables etc.)	770.56	937.87
Total expenditure in Foreign Exchange	863.81	937.87

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

Date: 16-Aug-2024
Place: Mumbai

Sd/-
Saurabh Daswani
Managing Director
DIN: 07297445

Sd/-
Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Boards’ Report

Annexure - E

Annual Report on Corporate Social Responsibility Activities

[As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

To implement CSR Initiatives in both letter and spirit through appropriate procedures and reporting specified under the law and to initiate projects that benefit the community at large.

2. Composition of CSR Committee:

As per the provisions of the Section 135 of the Companies Act, 2013 (the “Act”) read with Companies (Corporate Social Responsibility) Rules, 2014, the Companies having CSR obligation in excess of Rs. 50 Lakhs are mandatorily required to constitute CSR Committee. Since CSR Obligation of the Company is in excess of Rs. 50/- Lakhs for the FY 2023-24. Hence, The Company has constituted a CSR Committee on 14th August, 2024 in accordance with the provisions of Section 135 of the Act. The CSR Committee is thereby authorized and responsible to carry out all the functions of the CSR Committee.

Sr. No.	Name	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mrs. Kanak Kewalramani	Chairman – Whole-time Director & CFO	2	2
2.	Mr. Saurabh Daswani	Member – Managing Director	2	2
3.	Mrs. Sneha Devckar	Member – Independent Director	2	2

3. Provide the web-link(s) where Composition of CSR Committee, and CSR Projects approved by the board are disclosed on the website of the Company:

CSR Committee: <https://www.kmew.in/images/pdf/composition-of-board-and-committees.pdf>

CSR Policy: <https://www.kmew.in/images/pdf/csr.pdf>

CSR Projects: Not Applicable

4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 32,58,83,950/-

(b) Two percent of average net profit of the Company as per Section 135(5): Rs. 65,17,679/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 65,17,679/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 65,17,679/-

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

Boards’ Report

7. (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 65,17,679/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
65,19,679/-	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
	Total amount spent for the Financial Year	Nil
	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

8. Details of Unspent CSR Amount for the preceding three Financial Years: Nil

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Name of the fund	Amount	Date of Transfer		
NA									

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: NA

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

Sd/-
Saurabh Daswani
Managing Director
DIN: 07297445

Sd/-
Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 16-Aug-2024
Place: Mumbai

Boards’ Report

Annexure - F
Form No. MR-3
SECRETARIAL AUDIT REPORT OF
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Office No. 402, Sai Samarath Business Park,
Deonar Village Road, Govandi (East),
Mumbai, Maharashtra, India, 400088

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED (CIN: L74120MH2015PLC269596)** ('hereinafter called the Company') for financial year from April 01st, 2023 to March 31st, 2024 (hereinafter referred to as **“the Audit Period”**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had, during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

Boards’ Report

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

VI. The Company has identified the following laws as specifically applicable to the company:

- a. The Payment of Wages Act, 1936
- b. Employee's State Insurance Act, 1948
- c. The Employee’s Provident Fund and Miscellaneous Provisions Act, 1952
- d. The Payment of Bonus Act, 1965
- e. The Payment of Gratuity Act, 1972
- f. The Motor Vehicle Act, 1988
- g. Food Safety and Standards Act, 2006

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

- (i) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India.

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

- 1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
- 2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
- 3. The Company has obtained all necessary approvals under the various provisions of the Act; and
- 4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees .

Boards’ Report

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not done any such events mentioned below:

- a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b. Redemption / buy-back of securities
- c. Merger / amalgamation / reconstruction, etc.
- d. Foreign technical collaborations

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor

FCS 12050 & COP 18179

UDIN: F012050F000434043

Unique Identification No.: S2017MP474100

Peer Review Certificate No.: 996/2020

Place: Mumbai
Date: 23/05/2024

This report is to be read with our letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

Boards’ Report

ANNEXURE – A

(To the Secretarial Audit Report of **KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED**
for the financial year ended March 31, 2024)

To,
The Members,

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

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

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management’s Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management’s representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor

FCS 12050 & COP 18179

UDIN: F012050F000434043

Unique Identification No.: S2017MP474100

Peer Review Certificate No.: 996/2020

Place: Mumbai
Date: 23/05/2024

Boards’ Report

Annexure – G

Disclosures as per Schedule V of Listing the Regulations

[Disclosures as per Para A, F & G of Schedule V of the Listing Regulations]

A. Related Party Disclosures

Disclosures with respect to Related Party Disclosure as per Schedule V Para A of SEBI (LODR) 2015:

Sr. No.	In Accounts of	Disclosures of amounts at the year end and the maximum amount of loans/advances/ Investments out-standing during the year															
1.	Holding Company (Knowledge Marine & Engineering Works Limited)	Loans and advances in the nature of loans to subsidiaries															
		(Rs. In Lakhs)															
		<table><tr><th>Sr. No.</th><th>Name of Subsidiary</th><th>Amount of Loans & Advances</th></tr><tr><td></td><td>Indian Ports Dredging Private Limited</td><td>Nil</td></tr><tr><td></td><td>Knowledge Infra Ports Private Limited</td><td>Nil</td></tr><tr><td></td><td>Knowledge Marine Co. W.L.L.</td><td>Rs. 327.93 – Unsecured Loan</td></tr><tr><td></td><td>Knowledge Dredging Co. W.L.L.</td><td>Nil</td></tr></table>	Sr. No.	Name of Subsidiary	Amount of Loans & Advances		Indian Ports Dredging Private Limited	Nil		Knowledge Infra Ports Private Limited	Nil		Knowledge Marine Co. W.L.L.	Rs. 327.93 – Unsecured Loan		Knowledge Dredging Co. W.L.L.	Nil
		Sr. No.	Name of Subsidiary	Amount of Loans & Advances													
			Indian Ports Dredging Private Limited	Nil													
			Knowledge Infra Ports Private Limited	Nil													
			Knowledge Marine Co. W.L.L.	Rs. 327.93 – Unsecured Loan													
			Knowledge Dredging Co. W.L.L.	Nil													
		Loans and advances in the nature of loans to Associates															
		<table><tr><th>Sr. No.</th><th>Name of Subsidiary</th><th>Amount of Loans & Advances</th></tr><tr><td></td><td>KMEW Offshore Private Limited</td><td>Nil</td></tr></table>	Sr. No.	Name of Subsidiary	Amount of Loans & Advances		KMEW Offshore Private Limited	Nil									
Sr. No.	Name of Subsidiary	Amount of Loans & Advances															
	KMEW Offshore Private Limited	Nil															
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil																	
2.	Subsidiaries																
	(A) Indian Ports Dredging Private Limited	Loans and advances in the nature of loans from holding Company – Nil Loans and advances in the nature of loans from Associates – Nil Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil															
	(B) Knowledge Infra Ports Private Limited	Loans and advances in the nature of loans From Holding Company– Nil Loans and advances in the nature of loans from Associates – Nil Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil															
	(C) Knowledge Marine Co. W.L.L.	Loans and advances in the nature of loans from Holding Company <table><tr><th>Sr. No.</th><th>Name of Holding Company</th><th>Amount of Loans & Advances</th></tr><tr><td></td><td>Knowledge Marine & Engineering Works Limited</td><td>Rs. 327.93 – Unsecured Advances</td></tr></table> Loans and advances in the nature of loans from Associates – Nil Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil	Sr. No.	Name of Holding Company	Amount of Loans & Advances		Knowledge Marine & Engineering Works Limited	Rs. 327.93 – Unsecured Advances									
Sr. No.	Name of Holding Company	Amount of Loans & Advances															
	Knowledge Marine & Engineering Works Limited	Rs. 327.93 – Unsecured Advances															
	(D) Knowledge Dredging Co. W.L.L.	Loans and advances in the nature of loans From Holding Company– Nil Loans and advances in the nature of loans from Associates – Nil Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil															

Boards’ Report

3.	Holding Company (Knowledge Marine & Engineering Works Limited)	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan - Nil
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B. Disclosures with respect to demat suspense account/ unclaimed suspense account as per Schedule V Para F of SEBI (LODR) Regulation, 2015:

Particulars	Details
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

C. Disclosure of certain types of agreements binding listed entities as specified under clause 5A of paragraph A of Part A of Schedule III of Listing Regulation – Not Applicable

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

Date: 16-Aug-2024
Place: Mumbai

Sd/- Saurabh Daswani Managing Director DIN: 07297445	Sd/- Kanak Kewalramani Whole-time Director & CFO DIN: 06678703
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Management Discussion & Analysis Report

BUSINESS OVERVIEW

Knowledge Marine & Engineering Works Limited is an India based company specializes in dredging and carries out Capital and Maintenance dredging works at various ports, rivers, lakes and fishing harbours.

KMEW also specializes in owning and chartering other port ancillary crafts such as pilot boats, patrol boats, survey boats, mooring boats, tugboats, and hopper barges.

Our clientele includes Inland Waterways Authority of India, Ministry of External Affairs, Dredging Corporation Of India, Kolkata Port, Visakhapatnam Port, Kandla Port, Paradip Port, V.O. Chidambaranar Port and Mumbai Port at domestic front and Myanmar Port and Bahrain at International front.

As on the date of financial year closing, we own and operate 16 Fleets out of which 3 are under construction. Out of 16 vessels, 6 are dredgers and 10 are port ancillary crafts.

KMEW subsidiaries and Associate Company include Knowledge Marine Co. W.L.L., Bahrain, Knowledge Dredging Co. W.L.L., Bahrain, Indian Ports Dredging Private Limited, Knowledge Infra Ports Private Limited and KMEW Offshore Private Limited.

DREDGING INDUSTRY STRUCTURE

Global Dredging Market

Source: futuremarketinsights.com

The global dredging market value is estimated to be US\$ 16,684.12 million in 2024 according to the updated industry analysis report. The overall market is predicted to grow at a moderate CAGR of 2.15% during the forecast period. The global dredging industry share is estimated to reach a value of nearly US\$ 20,638.92 million by 2034.

Report Attribute	Details
Dredging Market Size (2024)	US\$ 16,684.12 million
Market Anticipated Forecast Value (2034)	US\$ 20,638.92 million
Market Projected Growth Rate (2024 to 2034)	2.15% CAGR

Dredging Market Trends & Analysis

- Increasing sea-borne trade is expected to propel the growth of the dredging market going forward. Seaborne trade refers to the transportation of goods that takes place through accessible water routes and ports. Dredging helps sea-borne trade by expanding existing ports, maintaining existing waterways, and building new ports and waterways. increasing water-borne trade is driving the growth of the dredging market. Product innovations have emerged as a key trend gaining popularity in the dredging market. Major companies operating in the dredging sector are focused on developing new innovative products to strengthen their position in the market. The dredging market includes revenues earned by entities through dredging services such as capital dredging, maintenance dredging, and inland water dredging. The global economy witnessed mixed trends during the fiscal year.
- Many maritime nations still are government-owned and operated dredging fleets. However, the commercial or privately-owned dredging companies are expanding fast these days. Dredging corporations are increasingly acting as the principal contractors for large-scale dredging projects and are in charge of engaging subcontractors to do particular tasks related to the overall construction.
- Innovations in dredging vessels and other machinery are required for a highly specialized business. Moreover, every harbor dredging project includes consideration of the environment, and pre - adaptive, and post-monitoring have developed into industry norms.

Management Discussion & Analysis Report

Recent Developments in the Global Dredging Market

- China Communications Construction Company Ltd. and China Construction Technology Consulting Co., Ltd. inked a framework agreement for strategic collaboration for international trade in Beijing in February 2022.
- Demand in Europe, which was formally concentrated in specific countries such as the Netherlands, Belgium and the United Kingdom, has spread throughout Europe in recent years.
- The Asia Pacific dredging market is experiencing growth largely due to the region's growing population. Since the water transport is cheapest form of channel of transportation of goods. Growing population, extending demands from consumers, and sustainability and reliability of the water transport for fulfilling the needs have been identified by the respective Governments and Port Authorities. In continuance of the same Singapore, Hong Kong and the Middle East have witnessed higher levels of growth in dredging operations, which is expected to continue in the coming years. Governments or Port Management Authority issue port maintenance contract for dredging which has given impetus to the dredging maintenance business in the coastal areas.
- Hegemann V, the company's new trailing suction hopper dredger, is almost finished, according to Hegemann Dredging, a significant German provider of a wide variety of dredging services. The dredger was manufactured specifically to carry out a variety of dredging operations and was developed in close cooperation with Kooiman Engineering.

Indian Dredging Market

Source: Indian Infrastructure

The Indian maritime sector is witnessing rapid expansion, which, in turn, is boosting the need for dredging. Dredging has become an inevitable process for ports to sustain business, the economy and the environment.

The Indian maritime sector offers a plethora of opportunities for dredging. The yearly maintenance dredging requirement at major ports is approximately 86.06 million cubic metres (mcum). The dredging quantity carried out at major ports is 84.20 mcum, 10 mcum at inland waterways and over 80 mcum at non-major ports. During 2017-18 and 2018-19, dredging (maintenance and capital) of about 159.36 mcum was carried out in the country. Moreover, it is estimated that another 100 mcum capital dredging will be carried out in the coming years.

Approximate siltation at Indian ports	
Port/Client	Approximate siltation (mcum)
Major ports	
Syama Prasad Mookerjee Port Trust	11.10
Pradip Port Trust (including sand trap)	7.00
Visakhapatnam Port Trust	0.28
Kamarajar Port Limited (Ennore)	0.70
Cochin Port Trust	22.20
New Mangalore Port Trust	6.50
Mormugao Port Trust	2.20
Mumbai Port Trust	3.33
Jawaharlal Nehru Port Trust	10.00
Deendayal Port Trust	14.95
Chennai Port Trust	0.2
Subtotal (major ports)	78.46
Other	
Director General Naval Projects, Visakhapatnam	0.40

Management Discussion & Analysis Report

Approximate siltation at Indian ports	
Port/Client	Approximate siltation (mcum)
South Naval Command, Mumbai	1.80
Western Naval Command, Mumbai	1.60
Cochin Shipyard Limited & KLPL	2.00
Subtotal (Other):	5.80
Grand total	84.26
Source: MoPSW	

The Dredging Guidelines issued by MoPSW in June 2021 are based on the scientific mode of “working dredging rate” for minimising associated costs and include detailed technical investigation for dredging projects. Survey and geotechnical investigation are two crucial aspects of a dredging project. Detailed investigations are prerequisites for equipment planning, rate determination and avoiding conflicts between the contractor and the port authority. Besides, these guidelines highlight the importance of reusing dredged material.

In fact, recycling and reusing dredging material has been a key focus area for the MoPSW. The utilisation of these materials results in saving a significant amount of resources, thereby contributing to environmental conservation.

The 12 major ports under the administrative control of the MoPSW undertake dredging activity for the removal of dredged material to maintain navigable depth for vessel movement. The material comprises a mixture of silt, clay, sand, gravel and other impurities. Typically, this material is either disposed of to the deep sea or used for reclamation purposes, if suitable.

The MoPSW guidelines call for major ports and the Inland Waterways Authority of India to incorporate suitable provisions in dredging contracts for promoting the reuse/recycling of generated dredged material. This also rationalises the cost of dredging through the monetisation of the dredged material, resulting in the creation of “waste to wealth”. Moreover, the utilisation of these materials contributes to resource sustainability, thereby aiding environmental conservation efforts through the recycling of waste and the conservation of fresh resources.

Several major ports are already utilising dredged soil for beneficial purposes. For instance, Cochin Port is incorporating it into construction activities (approximately 30 to 40 mcum). Visakhapatnam Port and Jawaharlal Nehru Port Authority use dredged soil for beach nourishment while the V.O. Chidambaranar Port Authority utilises it for reclamation purposes. Paradip Port is also utilising dredged soil for land reclamation for Numligarh Refinery Limited and at a storage terminal complex at Paradip.

Ministry’s focus areas and priorities

The MoPSW formulated the Maritime Vision for 2030 with the objective of propelling India to the forefront of the global maritime sector. It is aimed at developing a roadmap for undertaking projects, including dredging initiatives, to create infrastructure to accommodate larger vessels. The vision also envisages the development of major ports as transshipment hubs wherever possible.

In the coming years, the major ports sector will take further measures to deepen ports, allowing them to receive more container parcel vessels. This includes having at least one berth with a draft of 16-16.2 metres and a maximum berth over 14 metres of draft for bulk (panamax compliant). Additionally, some major ports are planning to increase the draft to at least 18 metres at one of their berths. To this end, the Paradip Port, Kamarajar Port, Jawaharlal Nehru Port and Cochin Port have already prepared proposals. Furthermore, other ports, excluding the V. O. Chidambaranar Port and Kolkata Port, have been preparing technical studies for taking up draft enhancement projects.

Going forward, increasing the dredging capacity across the country will remain a key focus area of the ministry. India has a huge potential for this, with approximately 200 mcum of capacity for maintenance dredging.

Management Discussion & Analysis Report

PORT ANCILLARY CRAFTS

Port ancillary crafts, often referred to as port service vessels or port operations crafts, are essential for the efficient functioning of port operations. They include various types of vessels such as tugboats, pilot boats, mooring boats, and barges. These crafts assist in navigation, docking, cargo handling, and general port operations.

Global Outlook

Globally, the port ancillary crafts market is also experiencing growth due to increasing global trade and the expansion of port capacities to handle larger volumes of cargo. The Asia-Pacific region, particularly China and India, is leading this growth due to their rapid industrialization and urbanization, which necessitate enhanced port infrastructure and operations.

The global port ancillary crafts market is driven by the need for advanced and efficient service vessels that can support the operations of modern ports. This includes not only tugs and pilot boats but also specialized crafts for environmental protection, security, and firefighting. Innovations in vessel design and propulsion systems are also contributing to the market growth, with a focus on sustainability and reducing the carbon footprint of maritime operations (PwC).

Globally, port ancillary crafts are vital to the smooth functioning of maritime trade. Major ports around the world rely on these crafts for various tasks.

India Outlook

In India, the port ancillary crafts market is poised for significant growth due to robust economic activities and governmental focus on improving maritime infrastructure. This growth is partly driven by the government’s focus on capital spending and infrastructure development, which includes substantial investments in ports and related facilities (Goldman Sachs).

The Indian government has been actively promoting initiatives like the Sagarmala Programme, which aims to enhance the performance of the country’s logistics sector by unlocking the potential of waterways and the coastline. This includes developing new ports, improving existing ones, and ensuring the availability of modern port ancillary crafts like tugs, dredgers, pilot boats, and other service vessels necessary for efficient port operations.

As per the latest data, India has around 12 major ports and approximately 200 non-major ports. Each of these ports operates a fleet of ancillary crafts tailored to its specific needs.

PERFORMANCE OVERVIEW

Operational Highlights

During the year under review, company has achieved various milestones. Few of them are as under:-

1. **Bahrain Sand Mining Business:-** KMEW has achieved a noteworthy milestone by successfully entering into the Bahrain Sand Mining market. Till now all the dredged materials were being disposed off in the open seas but with the Bahrain Sand Mining business, the same dredged material is sold off to the Construction Companies in Bahrain aligning with the concept of transforming waste into wealth. The total order book of the sand mining business in Bahrain totals to Rs. 450 crores for the next five years.

KMEW has incorporated a wholly owned subsidiary company in Bahrain in the name of Knowledge Marine Co. W.L.L, and a subsidiary company M/s Knowledge Dredging Co. W.L.L, to execute works in Bahrain.

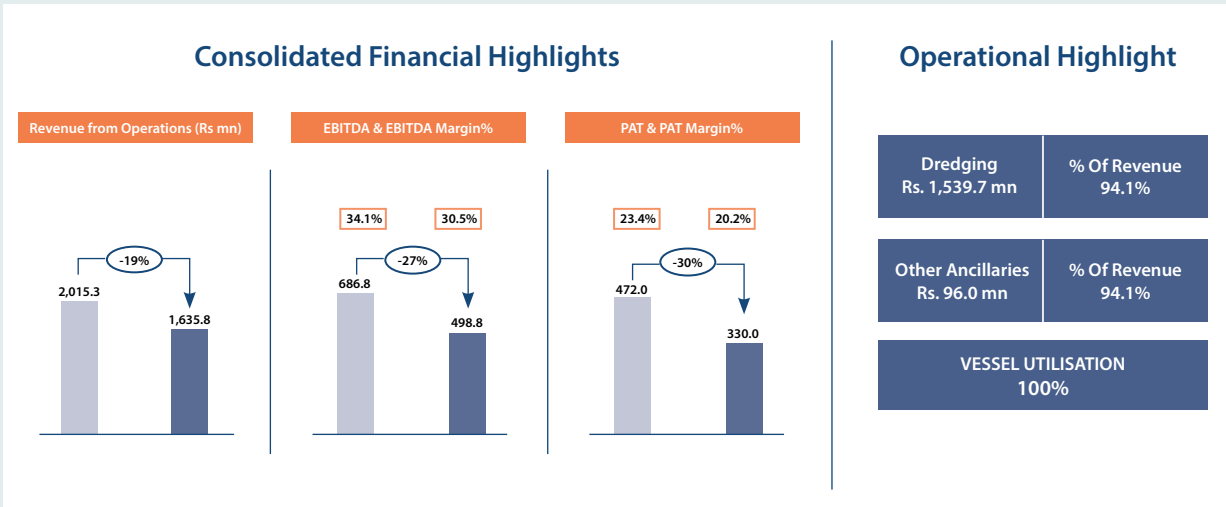
Furthermore, in continuance of these efforts, Knowledge Dredging Co. W.L.L.’ situated in Bahrain, has been granted a commercial registration with License by the Bahrain Ministry of Industry and Commerce, specifically for the extraction of marine sand. Securing the License for the extraction of marine sand marks a significant milestone for the KMEW, making the first Indian entity in Bahrain to achieve this recognition. Attaining this position in Bahrain underlines KMEW’s global competence and showcases its ability to compete on an international scale. Moreover, the License also underscores KMEW’s execution capabilities in the mining and supply of sand, making a direct contribution to its revenue.

Management Discussion & Analysis Report

- To execute the said project in Bahrain, Knowledge Marine Co. W.L.L, Bahrain, acquired a Trailing Suction Hopper Dredger River Pearl 18 of 1,890 Cubic Meters hopper capacity. The vessel is built in Krupp, Germany in the year 1974 but rebuilt in 2010 and is registered under Bureau Veritas (IACS Class) with the inbuilt pump ashore facility which is very crucial for discharge of sand. This vessel boasts advanced capabilities, allowing for the efficient extraction of sand from the seabed and seamless transportation over extensive distances. With a projected operational lifespan of approximately 15 years, River Pearl 18 represents a valuable addition to the existing fleet.
- 2. New Segment:-** Inland Waterways Authority of India (IWAI), set up under the Ministry of Ports, Shipping and Waterways, Govt. of India, is entrusted with development, maintenance and management of National Waterways for shipping and navigation. KMEW has successfully secured its first contract with the Inland Waterways Authority of India of Rs. 83 Crores for river dredging in River Ganga. This underscores unwavering commitment to this sector wherein KMEW will deploy its first Cutter Suction Dredger.
- KMEW has secured the work of 146 kms out of the total focus of Government of India approx. 20,000 kms plus river length. The potential is immense and KMEW intends to further its efforts towards securing more business with IWAI in the coming year. This contracts represent a significant milestone for KMEW and will become its next key focus and growth area. This adds a new revenue stream to the dredging business of KMEW. With a strong emphasis on execution, KMEW is poised to capitalize on further opportunities within this segment.
- IWAI has invited several bids for different stretches of National Waterways 1 (known as Jal Marg Vikas Projects) in the past one year. KMEW is regularly participating in these bids and successfully won the first stretch of 146 KM award. Two Nos. of Cutter Suction Dredgers will be mobilized by KMEW for the said project.
- 3. Myanmar International Contract:** KMEW has secured its second international contract from the Myanmar Port for the work of maintenance dredging of Yangon River Channel for a period of 6 months at a contract value of 2.2 million USD. This is first independent international contract of the Company distinct from its initial collaboration with the Government of India.
- 4. Customer Base Expansion:-** On the ancillary crafts business, KMEW has successfully expanded its customer base by adding the contract from Mumbai Port and Paradip Port. KMEW has secured an order from the Mumbai Port Trust for the hire of two dock tugs valued at Rs. 34.49 crores for a period of seven years while at Paradip Port KMEW has secured a contract value of Rs. 5 Crores for the supply of 20 knots speed patrol boat for a period of 5 years.
- 5. Successful Execution:-** KMEW has also successfully executed various projects during the year. First one being rock dredging project at Mangrol Fishing Harbour for Rs. 78 crores by completing rock dredging quantity of 1.25 lakh cubic metres such completion enables KMEW to participate singly in the further rock dredging contracts. Secondly, execution of first year capital and maintenance dredging at Sittwe Port, Myanmar at an amount of Rs. 248 crores with an executed dredging quantity of 16.73 Million Cubic Meters enables KMEW to get qualified to bid singly for the dredging contracts amounting to INR 300 crores.
- Financial Highlights**
- The Consolidated revenue of your Company stood at Rs. 163.58 Crores for FY 2023-24 as against Rs. 201.52 Crores in the FY 2022-23. The revenue dropped by 17.28%. The decrease in the revenue is due to external factors which were beyond the control of the management. However, the management is of the view that it is delayed revenue recognition.
- The Company's PAT stood at Rs. 3,300.29 crores in FY 2023-24 as against Rs. 4,719.93 crores in FY 2022-23. Even after decline in the revenue, the Company is able to maintain its consistent record of PAT Margins at the rate of 20%.

Management Discussion & Analysis Report

Financial Results	Standalone for the Year Ended 31st March		Consolidated for the Year Ended 31st March	
	2023-24	2022-23	2023-24	2022-23
Turnover (including Other Income) (Rs. in Lakhs)	14,235.09	19,596.95	16,670.88	20,291.18
PAT (Rs. in Lakhs)	2,724.40	4,659.91	3,300.29	4,719.93
EPS	25.22	44.83	30.63	45.26



Key Financial Ratios

Particulars	2023-24 Current Financial Year	2022-23 Previous Financial Year	% Change between Current FY and Previous FY
Debtors Turnover Ratio	3.28	6.38	(48.63)%
Interest Coverage Ratio	12.18	29.79	(59.11)%
Current Ratio	3.16	2.01	57.22%
Debt-equity Ratio	0.06	0.18	66.66%
Operating Profit Margin Ratio	0.37	0.39	(3.88)%
Net Profit Margin Ratio	19.56	23.93%	(18.26)%
Return on Net worth	0.17	0.36	(52.77)%

Notes:

- a. The above ratios were based on Consolidated Financial Statements of the Company.
- b. Definitions of ratios:
- Debtors' turnover:** The revenue from operations divided by the average accounts receivable.
 - Interest coverage ratio:** earnings available for debt service (PAT + Interest cost +Depreciation) to interest cost.
 - Current ratio:** Current assets by current liabilities.

Management Discussion & Analysis Report

4. **Debt-equity ratio:** Total debt by shareholders equity.
5. **Operating profit margin:** EBITDA by Revenue from Operations.
6. **Net profit margin:** Profit after tax by Revenue from Operations.
7. **Return on average net worth:** Profit for the year by average net worth for the year.

Human Resource Development

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in 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.

The Company articulates the culture of the entire workforce both onshore and offshore employee as a one Team. The Company sets out the theme of “One Team – One Plan – One Goal” which resulted in cutting edge over competition. Further, KMEW’s team lead by youngsters (Naval Architect, Marine Engineer, Mechanical Engineer, Company Secretary, Lawyer and Chartered Accountant) running the show on the ground.

The Company aim to foster with every member of the workforce to generate ideas from all levels, emphasize on continuous improvement, and implement valuable inputs across the Company. This bottom-up approach making KMEW more resilient.

This approach also helps in creating more opportunities and strengthen uniform implementation of the ideas and Innovation practices across the organization.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

Corporate Social Responsibility (CSR) is a broad concept that encompasses various ways businesses that can contribute positively to society and the environment.

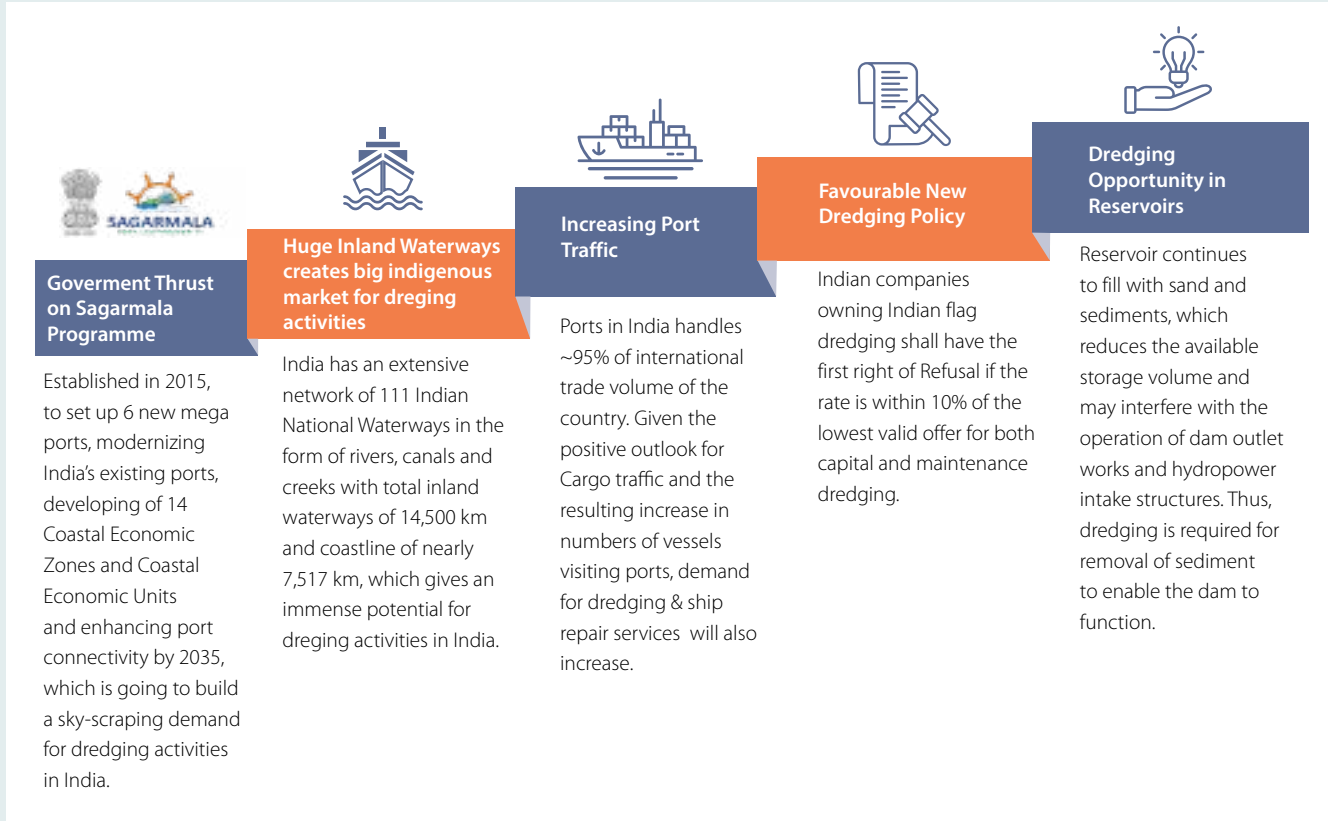
At KMEW, we believe that our success is intrinsically linked to the well-being of the communities we serve and the environment we operate in. Our commitment to Corporate Social Responsibility (CSR) is a core component of our business strategy, guiding our actions and decisions throughout the year.

During the Financial Year 2023-24 the Company has spent INR 65.20 Lakhs on promoting education and promoting health care including preventive health care such through Information, Education and Communication material, creating awareness and taking appropriate measures for the availability of the medical and educational equipment and other resources through Anvi Medical and Educational Foundation. This makes a clear statement of KMEW’s dedication towards uplifting the weaker section of the Society.

During the Financial Year 2022-23 the Company has spent INR 26.33 Lakhs on Birds and Animal Hospital at Sunpura, Noida & Shahada and Maharashtra marking KMEW’s conviction towards Animal Husbandry.

Management Discussion & Analysis Report

Growth Drivers



Sagarmala Project

- » India has 7,517 Km long coastline with 14,500 Km of potentially navigable waterways and strategic location on key international maritime trade routes.
- » To promote port-led development in the country, the government has introduced Sagarmala Programme.
- » 802 projects totaling Rs. 5.54 Lakh Crore worth of invesment have been indentified to be implemented under the Programme by 2035.

Project Theme	Total		Completed		Under Implementation	
	No. of Project	Project Cost (Rs. Cr.)	No. of Project	Project Cost (Rs. Cr.)	No. of Project	Project Cost (Rs. Cr.)
Port Modernization	241	2,60,419	68	27,019	56	35,471
Port Connectivity Enhancement	208	1,36,331	35	19,489	69	84,410
Port Led Industriallization	33	1,19,846	2	45,865	21	72,706
Coastal Community Development	76	8,434	16	1,423	15	1,373
Coastal Shipping & IWT	244	28,918	24	993	50	15,869
Total	802	5,53,948	185	94,789	201	2,09,829

Management Discussion & Analysis Report

Maritime India Vision 2030

Maritime India Vision (MIV) 2023 - taking India to Global Maritime Leadership

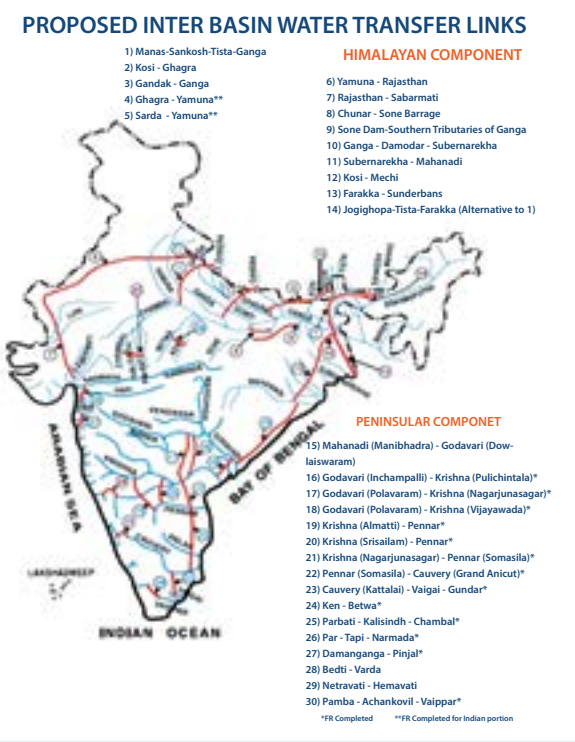
- » The country's maritime sector plays a crucial role in its overall trade and growth, with 95% of the country's trade volume and 65% of the trade value being undertaken through maritime transport.
- » with the objective of propelling India to the forefront of the Global Maritime Sector, Ministry of ports, Shipping and Waterways has formulated Maritime India Vision 2030 (MIV 2030), a blueprint to ensure coordinated and accelerated growth of India's maritime sector.
- » MIV 2030 identifies over 150 initiatives across 10 themes covering all the facets of the Indian maritime sector and is a comprehensive effort to define and meet national maritime objectives.

Develop Best-in-class Port Infrastructure			
			
Category	KPI Metric	Current	Target (2030)
World class Mega Ports	No. of Major ports with 300 MTPA+ cargo handling capacity	-	3 ports
	No. of ports with 18m+ draft availability to handle main line calls	5	9 ports
Transshipment hub	% of Indian cargo transshipment handled by Indian ports	25%	>75%
Infrastructure modernization	% of cargo handled by ppp/ Captive/ O&M parties across Major Ports	51%	>85%

Inter – Linking of Rivers

Boost to Dredging Activity

- » The Indian Rivers Inter-link is a large-scale civil engineering project that aims to effectively manage water resources in Indian by linking Indian rivers by a network of reservoirs and canals to:
 - Enhance irrigation and groundwater recharge,
 - reduce persistent floods in some parts and water shortages in other parts of India.
- » under the National Perspective Plan (NPP), the National Water Development Agency (NWDA) has identified 30 links (16 under Peninsular Component & 14 under Himalayan Component) for preparation of Feasibility Reports (FRs).
- » Estimated cost for all Inter Linking of Rivers projects is Rs. 8.44 lakh crore.
- » Ken-Betwa Link project is the first ILR project under NPP, that is under implementation.



Management Discussion & Analysis Report

Inland Water Transport

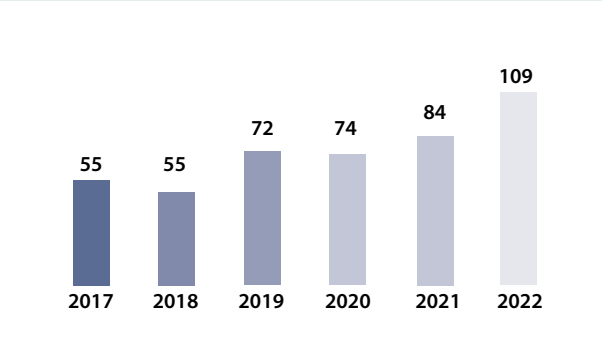
Boost to Dredging Activity

- » The Inland Water Transport (IWT) mode is widely recognized as a fuel efficient, environment friendly and cost-effective mode.
- » India has total of 111 National Waterways with total length of 20,375 Kms spread across 24 states. 23 National Waterways with 5,200 Km have been identified with potential for mechanized crafts and 17 are currently operational.
- » Key focus areas are for development of National Waterways are
 - Navigation channel with adequate depth and width for movement of reasonable size of inland vessels.
 - Navigation aids for day and night navigation.
 - Terminals to provide berthing of vessels, loading and unloading of cargo/passengers and road/rail connectivity

Various Government initiatives for infrastructure development

- » Jal Marg Vikas Project for capacity augmentation.
- » Arth Ganga and Arth Brahmaputra for holistic and sustainable development leveraging NW2 for freight and passenger movement.
- » Inland Vessels Bill, Land Use Policy for IWTs.
- » Dredging Policy for IWTs, and promoting private participation in terminal operations and maintenance.

Traffic on National Waterways (in million tonne)



Risk and Concerns

Your Company has in place a mechanism to identify, assess, monitor, and mitigate various risks to key business objectives that may threaten the existence of the Company. Major risks identified by the various functions are documented along with appropriate mitigating controls on a periodic basis. The risk management framework is reviewed periodically by the Board and Risk Management Committee.

The Company is exposed to normal industry risk factors. The Company manages these risks, by maintaining a prudent financial profile and by following healthy business and risk management practices.

- 1. Growth risk:** The Company faces intense domestic competition and have capital restrictions which can restrict Company's growth.
- 2. Strategic and economic risk:** The Company faces various challenges, including economic uncertainty, a potential slowdown, trade policy changes, excessive concentration of business with a few dredging companies or customers, and the need for geographical expansion.

Management Discussion & Analysis Report

3. **Political risk:** The Company faces the risk of delays in project award and project execution due to review of existing policies and approvals.
4. **Operational risk:** The Company may face various operational risks, such as mobilization penalties, Depth penalties and other penalties, if any while carrying out the operations.
5. **Reputational risk:** The Company may face a cynical perspective from stakeholders, particularly in the event of any unforeseen event, external factors.
6. **Technology risk:** The Company faces risks related to data recovery, system interruptions, cyber security intelligence and robotic process automation.
7. **Projects completion-related risks:** The company may face risks related to weather conditions, import permissions, regional crisis and pandemic which can risk the project completion on time.

In FY 2023-24, KMEW's Audit Committee and Risk Management Committee regularly reviewed the risk management reports and suggested corrective actions.

Regular audit for Health & Safety risk evaluation was also done as per OHSAS 18001 standards and reviewed periodically.

KMEW manages risks through long-term contracts, cost optimization, proper planning, Site visits, carrying out Pre and Post surveys, identification of equipments as per the site conditions, placing order of the equipments on intimation of the orders in order to curtail mobilization time, minimizing the penalties by operational efficiency and planning, bidding only for the tenders with good margins etc.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal financial controls commensurate with its size & scale of operations, procedures, policies ensuring the effective, efficient and orderly conduct of the business and meets the following objectives:

- (a) Providing assurance regarding the effectiveness and efficiency of operations;
- (b) Efficient use and safeguarding of resources;
- (c) Control on Capex Cost
- (d) Proper Planning and bidding for the tenders having minimum 30% EBITDA Margins.
- (e) Carrying out site visits and pre and post surveys before carrying out any project.
- (f) Compliance with policies, procedures and applicable laws and regulations; and
- (g) Transactions being accurately recorded and reported timely.
- (h) The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

The internal audit function is carried out by an independent firm of Chartered Accountants who carry out an in-depth review of internal control systems in critical areas based on the audit programme approved Audit Committee headed by an Independent Director. During the year under review, the Company had engaged M/s. RSSA & Associates, Chartered Accountants, Mumbai for reviewing adequate Internal Financial Controls and to ensure proper and adequate systems for compliance with the provisions of all applicable laws. Such controls were tested and no reportable material weakness in the design or operation was observed.

The system of Internal Control comprises well defined organization structures, preidentified authority level and procedure issued by management covering all vital and important areas of activities which includes Purchase, Inventory consumption, Fixed Assets, Cash & Bank management and Treasury, Payroll, Statutory Compliance, Personnel & all other activities involved in financial statement closing process.

The implementation of Proper systems has helped to strengthen the Internal Control Systems with its in-built checks and balances at various level of operations.

There were no instances of fraud that necessitates reporting of material misstatements to the Company's operations.

Independent Auditor's Report

To the Members of Knowledge Marine & Engineering Works Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Knowledge Marine & Engineering Works Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit / loss account and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon.

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 & Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Standalone 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 such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements in term of the requirements of the Act that give a true and fair view of the financial position, profit and loss (financial performance), and

Independent Auditor’s Report

cash flows of the Company in accordance with the accounting principles generally accepted in India, and as per Indian GAAP as 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

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

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

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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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.

Independent Auditor’s Report

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 for the year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in **Annexure “A”** a statement on the matters specified in the said order, to the extend applicable.
- 2) Further, as required by Section 143 (3) of the Act, based on our audit report, we report, to the extent applicable to 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 financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements 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 relevant books of account maintained for the purpose of preparation of the standalone financial statements;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2014, as amended;
 - e) On the basis of written representations received from the Directors as on 31st March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) 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) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanation given to us:
 - i. Company does not have any pending litigations which would impact its financial position.
 - ii. Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Independent Auditor’s Report

- iv.
- a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.; and
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which though had a feature of recording audit trail (data & edit log) facility and the same was not operated / enabled throughout the year by the Company. Hence, we are unable to comment on any changes.

For LKJ & Associates LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 24031765BKEWIR7702

Place: Mumbai
Date – 28th May, 2024

Independent Auditor’s Report

Annexure A to the Independent Auditor’s Report of even date to the members of Knowledge Marine Engineering and Works Ltd., on the financial statements for the twelve months period ended 31st March 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company’s fixed assets
- a. A. Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The Company has no intangible assets, hence not applicable.
- c. The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- d. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- e. According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- f. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- ii. In respect of the Company’s Inventory
- a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- b. Company is in the business of providing services related to Shipping and does not have any physical inventories. Accordingly, reporting under clause 3(ii) is not applicable to the Company. But during the course of services there are some consumables used which are purchased as per the requirement and the same appears as closing inventory.
- c. As disclosed in Note C to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks during the year on the basis of security of current assets of the Company. The monthly statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except for the following –

Month	Amount as per SS	Amount as per Books
March 24	275,445,046	271,432,796

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, given advance and provided corporate guarantee or security on behalf of its subsidiaries / associates / JV’s during the year, details of such investments and guarantees are stated in sub-clause (a) below.

Independent Auditor’s Report

- a.
- I. To Subsidiaries, Joint Ventures, Associates – Investments (Rs. in Lakhs)

Sr. No	Name of Subsidiary	Opening balance as on 1.04.2023	Aggregate amount during the year.	Balance outstanding as on 31.03.2024
	M/s KMEW Offshore Pvt. Ltd.	75.00	0.00	75.00
	M/s Indian Ports Dredging Pvt. Ltd.	0.70	0.00	0.70
	M/s Knowledge Infra Ports Pvt. Ltd.	0.74	0.00	0.74
	Knowledge Marine Co. WLL	--	22.22	22.22
	Knowledge Dredging Co. WLL	--	21.08	21.08

- II. To Subsidiaries, Joint Ventures, Associates – Corporate Guarantee (Rs. in Lakhs)

Sr. No.	Name of Subsidiary	Opening balance as on 1.04.2023	Aggregate amount during the year.	Balance outstanding as on 31.03.2024
	M/s KMEW Offshore Pvt. Ltd.	200	200	200
	M/s Indian Ports Dredging Pvt. Ltd.	70	--	--
	Knowledge Marine Co. WLL	--	5000.00	5000.00

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investments made and corporate guarantee given are, prima facie, not prejudicial to the interest of the Company.
- c. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans / advances to subsidiary as below:

To Subsidiaries, Joint Ventures, Associates – Advance (Rs. in Lakhs)

Sr. No.	Name of Subsidiary	Opening balance as on 1.04.2023	Aggregate amount during the year.	Balance outstanding as on 31.03.2024
1	Knowledge Marine Co. WLL	--	342.61	342.61

- d. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans / advance given are, prima facie, not prejudicial to the interest of the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans / advance given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount as stated above is overdue amount for more than ninety days in respect of loan / advance given during the year and was given to the subsidiary for the expenditures incurred and the same is recoverable.
- g. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan / advance given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- h. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given this advance which are repayable on demand or without specifying any terms or period of repayment.

Independent Auditor’s Report

- iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans / advance, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.
- v. According to the information and explanation given to us, the Company has not accepted any deposits, whether the directives issued by the Reserve Bank of India, and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause (v) of Paragraph 3 are not applicable to the Company.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company’s products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax (‘GST’), Provident fund, Employees’ State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited (except a few instances of delay) with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Particulars	For the month	Amount
TDS	June 2023	625,125
GST	July 2023	26,598,551
GST	August 2023	2,247,084
GST	September 2023	27,991,135
GST	October 2023	5,120,883
PF	15 th July 23	296,771
PF	15 th August 23	216,102
PF	15 th Dec 23	228,922
PF	15 th April 24	230,789

- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees’ State Insurance, Income-tax, Sales tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix.

a. According to the information and explanation given to us and based on the records produced before us, the Company has not defaulted in repayments of dues to financial institutions and banks;

b. According to the information and explanation given to us, the Company is not declared as a willful defaulter by any Bank or Financial Institution or other lender;

c. In our opinion and according to information and explanation given to us, the Company has applied the term loans for the same purpose for which they were obtained.

d. According to the information and explanation given to us, the funds raised for short term basis have not been utilized for long term purposes by the company;

e. According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

Independent Auditor’s Report

- f. According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a. During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has no preferential allotment of optionally convertible debentures / equity during the year and hence, not applicable.
- xi.
- a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.
- xii. Company is not Nidhi Company and hence Clause (xii) of the Companies (Auditor’s) Report Order 2020 is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv.
- a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.

Independent Auditor’s Report

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx.
- a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, clauses (xx)(a) of Paragraph of the Order are not applicable.
- b. In our opinion and according to the information and explanations given to us, there are no ongoing project as per section 135 of the Companies Act. Accordingly, clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For LKJ & Associates LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 24031765BKEWIR7702

Place: Mumbai
Date – 28th May, 2024

Independent Auditor’s Report

Annexure B to the Independent Auditor’s Report of even date to the members of Knowledge Marine and Engineering Works Limited on the financial statements for year ended on 31st March 2024.

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

We have audited the internal financial controls over financial reporting of **Knowledge Engineering & Works Limited** (“the Company”) as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

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 with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

Independent Auditor’s Report

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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For LKJ & Associates LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 24031765BKEWIR7702

Place: Mumbai
Date – 28th May, 2024

Standalone Balance Sheet

as at 31st March, 2024

PARTICULARS	NOTES	AUDITED 31.03.2024 One Year	AUDITED 31.03.2023 One Year
A) EQUITY AND LIABILITIES			
1. Shareholder's Fund			
(a) Share capital	B	1,080.10	1,080.10
(b) Reserves & Surplus	B	14,743.54	12,018.07
		15,823.64	13,098.17
2. Non Current Liabilities			
(a) Long Term Borrowings	C	309.24	420.58
(b) Deferred Tax Liabilities (Net)	D	511.45	395.81
(c) Long Term Provision	E	21.12	16.16
		841.81	832.56
3. Current Liabilities			
(a) Short Term Borrowings	C	690.04	1,993.00
(b) Trade Payables	F		
(i) Total Outstanding dues of micro and small enterprises		22.90	23.18
(ii) Total Outstanding dues of creditors other than micro an small enterprises		1,085.19	2,547.87
(c) Other Current Liabilities	G	119.89	206.05
(d) Short Term Provisions	H	913.06	1,513.58
		2,831.09	6,283.67
Total		19,496.53	20,214.39
B) ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	S		
(i) Gross Block		7,891.59	6,518.66
(ii) Depreciation		1,482.10	954.50
(iii) Net Block		6,409.49	5,564.16
(b) Capital Work in Progress	S	1,203.83	809.84
(c) Non-Current Investment	I	2,934.26	1,206.99
		4,138.09	2,016.83
2. Current Assets			
(a) Trade Receivables	J	2,714.33	5,779.83
(b) Cash and Cash equivalents	K	4,505.75	5,328.17
(c) Other Current Assets	L	1,660.72	1,468.99
(d) Inventories/Consumable	M	68.15	56.40
		8,948.94	12,633.40
Total		19,496.53	20,214.39

See accounting policies and accompanying notes forming part of the finaical statements Balance Sheet Abstract and Company Profile.

As per our report of even date

For and on behalf of the board of

In terms of our report attached

Knowledge Marine & Engineering Works Limited

For L K J & Associates LLP

(Formerly known as R.V.Luharuka & Co LLP)

Chartered Accountants

FRN NO. 105662W/W100174

C A Ramesh Luharuka

Partner

M.No. 031765

Place: Mumbai

Date : 28-May-24

UDIN: 24031765BKEWIR7702

Saurabh Daswani

Managing Director

DIN : 07297445

Place: Mumbai

Date : 28-May-24

Kanak Kewalramani

Whole Time Director & CFO

DIN : 06678703

Place: Mumbai

Date : 28-May-24

Avdhoot Kotwal

Company Secretary & Compliance Officer

ACS-73327

Place: Mumbai

Date : 28-May-24

Standalone Profit and Loss Account

for the period ended 31st March 2024

PARTICULARS	SCH	AUDITED 31.03.2024 One Year	AUDITED 31.03.2023 One Year
1 Revenue From Operations	N	13,928.31	19,472.44
2 Other Income	O	306.78	124.51
3 Total Revenue (1+2)		14,235.09	19,596.96
4 Expenditure			
(a) Direct Expenses	P	8,719.95	11,896.80
(b) Employee Benefit Expenses	Q	404.65	382.81
(c) Finance Cost	R	331.25	217.38
(d) Depreciation and Amortisation Expenses	S	527.60	401.97
(e) Other Expenses	T	548.43	440.36
5 Total Expenditure 4(a) to 4(e)		10,531.88	13,339.31
6 Profit/(Loss) Before Tax (3-5)		3,703.22	6,257.65
7 Tax Expense:			
(a) Tax Expense for Current Year		863.18	1,464.76
(b) Deferred Tax		115.64	132.97
Net Current Tax Expenses		978.82	1,597.72
8 Profit/(Loss) for the Year (6-7)		2,724.40	4,659.93
9 Earning per Equity Share	U		
(a) Basic		25.22	44.83
(b) Dilluted		25.22	44.83

As per our report of even date

For and on behalf of the board of

In terms of our report attached

Knowledge Marine & Engineering Works Limited

For L K J & Associates LLP

(Formerly known as R.V.Luharuka & Co LLP)

Chartered Accountants

FRN NO. 105662W/W100174

C A Ramesh Luharuka

Partner

M.No. 031765

Place: Mumbai

Date : 28-May-24

UDIN: 24031765BKEWIR7702

Saurabh Daswani

Managing Director

DIN : 07297445

Place: Mumbai

Date : 28-May-24

Kanak Kewalramani

Whole Time Director & CFO

DIN : 06678703

Place: Mumbai

Date : 28-May-24

Avdhoot Kotwal

Company Secretary & Compliance Officer

ACS-73327

Place: Mumbai

Date : 28-May-24

Standalone Cash Flow Statement

PARTICULARS	AUDITED 31.03.2024 One Year	AUDITED 31.03.2023 One Year
A) Cash Flow From Operating Activities :		
Net Profit before tax	3,703.22	6,257.65
Adjustment for :		
Depreciation and amortization	527.60	401.97
Interest Paid	331.25	217.38
Interest Income	(292.00)	(124.51)
Foreign Exchange Gain and Loss	21.76	5.01
Preliminary Expense Written Off	-	-
Deferred Tax Liabilities (Net)	-	-
Provision For gratuity Expenses	4.95	-
Operating profit before working capital changes	4,296.78	6,757.49
Changes in Working Capital		
(Increase)/Increase in Current Assets	(191.72)	(945.63)
(Increase)/Decrease in Current Liabilities	(86.16)	85.75
(Decrease)/Decrease in Current Assets		
(Decrease)/Decrease in Current Liabilities		
(Increase)/Decrease in Inventory	(11.74)	(56.40)
Increase/(Decrease) in Trade Payables	(1,462.95)	2,008.27
Increase/(Decrease) in Long Term Provision	-	6.90
(Increase)/Decrease in Trade Receivable	3,043.75	(5,464.49)
Increase/(Decrease) in Short Term Provisions, etc	(599.44)	885.19
Cash generated from operations	4,988.50	3,277.07
Less:- Income Taxes paid	(863.18)	(1,464.76)
Net cash flow from operating activities	A 4,125.32	1,812.31
B) Cash Flow From Investing Activities :		
Increase in Capital Workin Progress	(1,288.52)	(629.04)
Purchase of Fixed Assets	(478.40)	(1,061.28)
Investment made in Non Current Assets	(1,727.27)	(834.77)
Dividend Income		
Interest Income	292.00	124.51
Net cash flow from investing activities	B (3,202.20)	(2,400.58)

Standalone Cash Flow Statement

PARTICULARS	AUDITED 31.03.2024 One Year	AUDITED 31.03.2023 One Year
C) Cash Flow From Financing Activities :		
Proceeds from Issue of Share Capital	-	56.50
Increase/(Decrease) in Short Term Borrowings	(1,302.96)	1,236.78
Increase/(Decrease) in Long Term Borrowings	(111.34)	(894.73)
Interest Paid	(331.25)	(217.38)
Share Security Premium	-	3,898.50
Bank Balance not considered as Cash and Cash equivalent	-	-
Net cash flow from financing activities	C (1,745.55)	4,079.67
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C) (822.42)	3,491.40
Cash equivalents at the beginning of the year	5,328.17	1,836.78
Cash equivalents at the end of the year	4,505.75	5,328.17

See accounting policies and accompanying notes forming part of the finaical statements and Company Profile.

As per our report of even date
In terms of our report attached

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

For L K J & Associates LLP
(Formerly known as R.V.Luharuka & Co LLP)

Chartered Accountants
FRN NO. 105662W/W100174

C A Ramesh Luharuka
Partner
M.No. 031765
Place: Mumbai
Date : 28-May-24
UDIN: 24031765BKEWIR7702

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date : 28-May-24

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date : 28-May-24

Avdhoot Kotwal
Company Secretary & Compliance Officer
ACS-73327
Place: Mumbai
Date : 28-May-24

Significant Accounting Policies and Notes to Standalone Accounts

NOTE – A

Corporate Information

Knowledge Marine & Engineering Works Limited (Formerly known as Knowledge Marine & Engineering Works Private Limited), having registered office at Office no. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai – 400088 Maharashtra, was incorporated on under Companies Act, 2013 with the Registrar of Companies, engaged in the business of providing Dredging Services, Owning, Chartering/Hiring along with manning, operation and technical maintenance of Marine Crafts, Repairs/Maintenance of Marine Crafts and Marine Infrastructure and allied works in India. Company has been changed from Private Limited Company to Limited company on 31st January, 2020. Company is listed on SME Platform of Bombay Stock Exchange w.e.f. 22nd March, 2021.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation

The Financial Statements of the Company have been prepared and presented under the historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the “Act”) [including statutory modification(s), re-enactment(s) thereof for the time being in force] and the Generally Accepted Accounting Principles in India (GAAP) and comply with the Accounting Standards notified under section 133 of the Act read with the Companies (Accounts) Rules 2014, as amended (“Rules”) and the relevant and applicable provisions of the Act to the extend applicable.

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

All the Assets and liabilities have been classified as current or non-current as per criteria set out in Schedule III to the Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operation cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

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. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

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.

Significant Accounting Policies and Notes to Standalone Accounts

1.4. Inventories:

As Company is into service industry, 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. Property, Plant, Equipment & Intangible Assets

Property, Plant, Equipment & Intangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 Property, Plant, Equipment & Intangible 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 Property, Plant, Equipment & Intangible 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 Property, Plant, Equipment & Intangible Assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

1.6. Depreciation

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.

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.

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 Rs.5,000 are depreciated in full in the year of purchase.

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) -as per Companies Act 2013	Useful Lives (in years) -as estimated by the Company
Ship	14 years	15– 20 years
Computer	3 Years	3 Years
Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	8 Years	8 Years

1.7. Foreign Exchange Transactions/Translation

Transactions denominated in foreign currencies (if any) are recorded at the exchange rate prevailing on the date of transactions and any gain or loss on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

Significant Accounting Policies and Notes to Standalone Accounts

1.8. 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.

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.

1.9. Employee Benefits

Defined Contribution plans:-

- (i) 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.
- (ii) Company has no policy of encashment and accumulation of leave. Therefore, no provision of Leave Encashment is being made.
- (iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.
- (iv) Short Term Employee Benefits if any, are paid along with salary and wages on a month to month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

1.10. 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. 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 value 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.

1.11. Borrowing costs

Borrowing cost includes interest and finance charges. Such costs directly attributable to the acquisition, construction

Significant Accounting Policies and Notes to Standalone Accounts

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.

1.12. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

1.13. Financial Ratios

The Financial Ratios of the Company are as follows:

Sr. No.	Ratios	As on 31 st March, 2024	As on 31 st March, 2023
1.	Interest Coverage Ratio		
	Numerator (EBIT)	4,034.5	6,475
	Denominator (Interest Expenses)	331.2	217
	Ratio	12.18	29.79
	% Change		(59.11)%
	Reason for Change	During the year some financial charges like Bank Guarantee charges and other charges have been increased due to which finance cost for present year is increased and EBIT is also reduced as compared to previous year as turnover of the company has decreased which causes the decrease in interest coverage ratio as compared to previous year.	
2.	Debt –Equity		
	Numerator (Total Debt)	999.3	2,414
	Denominator (Shareholder Equity)	15,823.6	13,098
	Ratio	0.06	0.18
	% Change		66.66%
	Reason for Change	During the year debt has been repaid and no fresh debt has been taken.	
3.	Net Profit Margin (%)		
	Numerator (Net Profit after tax)	2,724.40	4,659.91
	Denominator (Revenue)	13,928.30	19,472.44
	Ratio	19.56	23.93
	% Change		(18.26)%
	Reason for Change	During the year, employee benefit expenses and other expenses were marginally increased as compared to last year due to increase in CSR expenses, legal expenses and business promotion expenses. Further depreciation has also increased as compared to previous year due to increase in fixed assets.	
4.	Operating Profit Margin (%)		
	Numerator (Operating Profit Income)	5,208.40	7,575.6
	Denominator (Revenue)	13,928.30	19,472.4
	Ratio	0.37	0.39
	% Change		(3.88)%
	Reason for Change	Marginally Reduced	
5.	Trade Receivable Turnover Ratio		
	Numerator (Credit Sales)	13,928.31	19,472.44
	Denominator (Average Debtors)	4,247.08	3,050.09
	Ratio	3.28	6.38
	% Change		(48.59)%
	Reason for Change	Due to increase in receivables of the Company from last two years and decrease in revenue in current FY.	

Significant Accounting Policies and Notes to Standalone Accounts

Sr. No.	Ratios	As on 31 st March, 2024	As on 31 st March, 2023
6.	Total Debts to Total Assets Ratio		
	Numerator (Total Debts)	999.3	2,413.58
	Denominator (Total Assets)	19,496.50	20,214.39
	Ratio	0.05	0.12
	% Change		58.33%
	Reason for Change	During the year debt has been repaid and no fresh debt has been taken.	
7.	Long Term Debts to Working Capital		
	Numerator (Long term debts)	309.2	420.58
	Denominator (Working capital)	6,117.86	6,349.73
	Ratio	0.05	0.07
	% Change		(28.57)%
	Reason for Change	Long term debts are repaid during the year from retained earnings. And also current ratio is improved.	
8.	Inventory Turnover ratio	NA as the Company is into service industry	
9.	Debt Service Coverage Ratio		
	Numerator (Net Operating Income)	4,562.10	6,877
	Denominator (Total Debt Service)	1,242.90	908.3
	Ratio	4.19	8.34
	% Change		(49.76)%
	Reason for Change	Repayment of debt from retained earnings has been initiated by the company therefore ratio has been reduced in comparison to operating profit.	
10.	Return on Equity Ratio		
	Numerator (Net Income)	2,724.4	4,660
	Denominator (Shareholders Equity)	15,823.64	13,098
	Ratio	0.17	0.36
	% Change		(52.77)%
	Reason for Change	During the year turnover of the company is reduced due to which profit in the numerator is decreased.	
11.	Return on Capital Employed		
	Numerator (EBIT)	4034.5	6,475
	Denominator (Capital Employed)	16,665.44	13,930.72
	Ratio	0.24	0.46
	% Change		(47.82)%
	Reason for Change	During the year turnover of the company is reduced due to which profit in the numerator is decreased.	
12.	Trade Payables Turnover Ratio		
	Numerator (Net Credit Purchase)	8,719.95	11,896.8
	Denominator (Average Creditors)	1,839.6	1,566.9
	Ratio	4.74	7.59
	% Change		(37.55)%
	Reason for Change	Payment to creditors have been done within due date.	
13.	Net Capital Turnover Ratio		
	Numerator (Total Sales)	13,928.31	19,472.44
	Denominator (Shareholders Equity)	15,823.64	13,098.2
	Ratio	0.88	1.49
	% Change		(40.79)%
	Reason for Change	Reduction in turnover of the company as compared to last financial year	
14.	Current Ratio		
	Numerator (Current Assets)	8,948.9	12,633.40
	Denominator (Current Liabilities)	2,831	6,283.67
	Ratio	3.16	2.01
	% Change		57.22%
	Reason for Change	Excess cash flow to the company has been invested in Short term FD's therefore, current ratio has been improved.	

Significant Accounting Policies and Notes to Standalone Accounts

1.14. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD 15,39,993 amounting to Rs. 11,72,46,152/- and the foreign exchange outflow during the year under review was USD 10,34,568 amounting to Rs. 8,63,81,409/- only.

1.15. 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.

1.16. Provisions, Contingent Liabilities & Contingent Assets

a) Provisions

A provision is recognized only when there is present obligations as a result of past event and when a reliable estimate of the amount of obligation can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b) Contingent Liabilities

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.

1.17. 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.

Where the company is Lessor

Assets given on operating leases are included under fixed assets. Rent (lease) income is recognized in the statement of Profit and Loss on accrual basis. Direct costs, including depreciation are recognized as an expense in the statement of profit and loss.

Notes to Standalone Accounts

(₹ In Lakhs)

NOTE – B

PARTICULARS	31.03.2024	31.03.2023
Share Capital		
Authorised Share Capital		
1,10,00,000 Equity shares (Previous Year 1,10,00,000 Equity Share) of Rs.10 each	1,100.00	1,100.00
Issued, Subscribed and Paid up Share Capital		
1,08,01,000 Equity Shares (Previous Year 1,08,01,000 Equity Share) of Rs. 10 each with voting right	1,080.10	1,080.10
Total	1,080.10	1,080.10

RESERVES & SURPLUS

PARTICULARS	31.03.2024	31.03.2023
Capital Reserve		
Security Premium	4,637.22	4,637.22
General Reserve		
Surplus in Profit and Loss account		
Opening Balance	7,380.85	2,720.92
Add - Profit during the Year	2,724.40	4,659.93
Less - Bonus Issue during the year		
Add- Profit and Loss Appropriation (Last Year Provision)	1.08	
Balance as at the end of Financial Year	14,743.54	12,018.07

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
2. Company does not have any Revaluation Reserve.
3. The reconciliation of the number of Equity shares outstanding as at: -

PARTICULARS	31.03.2024	31.03.2023
Number of shares at the beginning	108.01	102.36
Add: Bonus Share Issued	-	-
Add: Fresh Issue of shares	-	5.65
Number of shares at the end	108.01	108.01

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	31.03.2024	31.03.2023
Saurabh Daswani	12.85	14.00
Pinkesh Kewalramani	12.81	13.96
Kanak Kewalramani	35.71	40.31

Notes to Standalone Accounts

(₹ In Lakhs)

NOTE – C STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

PARTICULARS	31.03.2024		31.03.2023	
	Long Term	Short Term	Long Term	Short Term
From Banks Secured	309.24	690.04	420.58	1,993.00
From Banks Unsecured	-	-	-	-
Unsecured From Related Parties	-	-	-	-
Total	309.24	690.04	420.58	1,993.00

Notes:-

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note-C (A) and Note-C (B).

NOTE - C (A) - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary & Collateral Security	Re-Payment Schedule	Outstanding Amount as on 31.07.2024	Outstanding Amount as on 31.03.2023
HDFC Bank	Working Capital Term Loan under ECGL scheme	Linked to HBEBLR	5 years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani located at Chembur, Mumbai	Moratorium of 2 Years then Monthly EMI of Rs. 3,87,615/- beginning from 07.05.2024	-	124.61
	Term Loan	Linked to 3M T-Bill	2.6 Years		Moratorium of 6 Months then Monthly EMI of Rs. 57,37,448/- beginning from 07.05.2022	77.76	724.03
	Car Loan	Linked to HBEBLR	3 Years		Monthly EMI of Rs. 27,438/- beginning from 07.01.2021	-	5.14
	Term Loan	Linked to 3M T-Bill	5 Years		Monthly EMI of Rs. 3,00,569/- beginning from 07.07.2021	78.18	104.98
	Working Capital Term Loan under ECGL scheme	Linked to HBEBLR	48 Months		Moratorium of 7 months after that Monthly EMI of Rs. 2,64,195/- beginning from 07.07.2021	8.74	37.81
	Term Loan	Linked to 3M T-Bill	48 Months		Monthly EMI of Rs. 9,66,752/- beginning from 07.01.2021	86.02	188.17
	Term Loan	Linked to 3M T-Bill	60 Months		Monthly EMI of Rs. 4,54,394/- beginning from 07.03.2021	98.50	141.14
	Term Loan	Linked to 3M T-Bill	60 Months	Commercial Offices	Under Moratorium	256.32	256.32
	Cash Credit facility	Linked to 3M T-Bill	12 Months	Book Debts and Current assets	On Demand	331.99	1,037.31

Notes to Standalone Accounts

(₹ In Lakhs)

Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary & Collateral Security	Re-Payment Schedule	Outstanding Amount as on 31.07.2024	Outstanding Amount as on 31.03.2023
Bank of Maharashtra	Cash Credit facility	Linked to 1 Year MCLR	12 Months	Book Debts and Current assets	On Demand	47.40	0.38
CSB Bank	Cash Credit facility	Linked to Repo Rate	12 Months	Book Debts and Current assets	On Demand	-	50.01
American Express HDFC Bank	Corporate Credit Cards	As per terms	Renewable every year	NA	Monthly	14.37	14.37
TOTAL						984.91	2,684.27

Notes:-

1. The Personal Guarantee of Mr. Saurabh Daswani, Managing Director, Mrs. Kanak Kewalramani, Director & CFO are involved in all the loans mentioned above.

NOTE - D STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

PARTICULARS	31.03.2024	31.03.2023
Opening Balance (A)		
Opening Balance of Deferred Tax (Asset) / Liability	395.81	262.84
Add/ Less - (DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	115.64	132.97
Closing Balance of Deferred Tax (Asset) / Liability (B)	511.92	395.81
Current Year Provision (B-A)	115.64	132.97

NOTE – E STATEMENT OF LONG TERM PROVISION

PARTICULARS	31.03.2024	31.03.2023
Long Term Provision for Gratuity	21.12	16.16
Total	21.12	16.16

NOTE – F STATEMENT OF TRADE PAYABLES

PARTICULARS	31.03.2024	31.03.2023
For Goods & Services		
Micro, Small and Medium Enterprises	22.90	23.18
Other than Micro, Small and Medium Enterprises	1,085.19	2,547.87
Total	1,108.10	2,571.05

Notes:-

1. Out of the total MSME creditors outstanding as on 31st March 2024 none of the creditors were outstanding for more than 45 days from the issuance of Invoice. Most of the creditors of the company were paid within the period as agreed at the time of issue of invoice.

Notes to Standalone Accounts

(₹ In Lakhs)

NOTE – G STATEMENT OF OTHER CURRENT LIABILITIES

PARTICULARS	31.03.2024	31.03.2023
Duties and Liabilities Payable	15.11	101.27
Advance From Debtors	-	-
Project Contribution	104.78	104.78
Total	119.89	206.05

NOTE – H STATEMENT OF SHORT TERM PROVISIONS

PARTICULARS	31.03.2024	31.03.2023
Salaries,Wages Payable	42.13	30.25
Other Expenses /Provision	3.98	8.72
Provision for taxes	863.18	1,464.76
Provision for Interest	2.11	7.90
Provision for Audit Fees and Other Expenses	1.65	1.97
Total	913.06	1,513.58

NOTE – I STATEMENT OF NON CURRENT INVESTMENT

PARTICULARS	31.03.2024	31.03.2023
Investment in KMEW Offshore Private Limited	75.00	75.00
Investment in Indian Ports Dredging Pvt Ltd	0.70	0.70
Long Term Fixed Deposit	2,814.51	953.69
Investment in Knowledge Infra Ports P. Ltd	0.74	0.74
Investment in Knowledge Marine Co. W.L.L. (Bahrain)	22.22	-
Investment in Knowledge Dredging Co. W.L.L. (Bahrain)	21.08	-
Other Deposit (Retention Money)	-	176.86
Total	2,934.26	1,206.99
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2,934.26	1,206.99

NOTE – J STATEMENT OF TRADE RECEIVABLES

PARTICULARS	31.03.2024	31.03.2023
Outstanding for a period exceeding 6 months (Unsecured and considered Good)	1,986	998
Secured, Considered Good	-	-
unsecured, considered good	-	-
Less - Provision for doubtful debts	-	-
Sub-total (A)	1,986	998
Outstanding for a period not exceeding 6 months		
Secured, considered good	-	-
unsecured, considered good	728.48	4,781.65
Sub Total (B)	728.48	4,781.65
Total	2,714.33	5,779.83

Notes to Standalone Accounts

(₹ In Lakhs)

Notes:-

1. 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 has not made any provision for doubtful debts.

NOTE – K STATEMENT OF CASH & CASH EQUIVALENTS

PARTICULARS	31.03.2024	31.03.2023
Cash in Hand	8.77	2.49
Balances with Banks	894.16	74.91
Fixed Deposit with Banks	3,602.82	5,250.77
Total	4,505.75	5,328.17

Notes:-

1. Fixed Deposits having maturities of less than 12 months are considered in current assets.

NOTE – L STATEMENT OF OTHER CURRENT ASSETS

PARTICULARS	31.03.2024	31.03.2023
Balance with Revenue Authorities (TDS/Advance Tax/GST)	894.50	1,430.65
Prepaid Expense	5.99	4.39
Loans and Advances	-	-
Receivable from Bahrain Company (Wholley Owned)	342.61	-
Advance to Creditors	380.24	3.84
Deposits	37.37	30.12
Total (A)	1,660.72	1,468.99
Preliminary Expense (IPO Issue Expense)	-	-
Total (B)	-	-
Total (A) + (B)	1,660.72	1,468.99

NOTE – M STATEMENT OF OTHER CURRENT ASSETS

PARTICULARS	31.03.2024	31.03.2023
Inventories	68.15	56.40

NOTE – N STATEMENT OF REVENUE FROM OPERATIONS

PARTICULARS	Audited 31.03.2024	Audited 31.03.2023
Dredging and Charter Hire Income	13,897.97	19,443.87
Management Support Services	30.34	28.57
Total	13,928.31	19,472.44

Notes to Standalone Accounts

(₹ In Lakhs)

NOTE – O STATEMENT OF OTHER INCOME

PARTICULARS	Audited 31.03.2024	Audited 31.03.2023
Discount Received	0.10	-
Interest from Group Company	14.68	-
Interest Income	292.00	124.51
Total	306.78	124.51

NOTE – P DIRECT EXPENSES

PARTICULARS	Audited 31.03.2024	Audited 31.03.2023
Crew Expenses	726.08	585.55
Fuel Charges	431.38	1,141.09
Add : Opening Stock	56.40	-
Less : Closing Fuel Un-Consumed	(68.15)	(56.40)
Repair and Maintenance	87.55	407.93
Sub Contracting Charges	6,413.42	8,986.06
Contractual Deductions	246.14	141.07
Agency and Survey Charges	118.58	87.79
Office Site Expenses	43.12	33.65
Ship Management Fees	19.20	44.49
Transportation Charges	21.23	40.21
Stores, Spares & Consumable	598.40	485.35
Dry Dock Charges	26.60	-
Total	8,719.95	11,896.80

NOTE – Q STATEMENT OF EMPLOYEE BENEFITS EXPENSE

PARTICULARS	Audited 31.03.2024	Audited 31.03.2023
Salary	230.10	203.02
Gratuity	4.95	6.26
Staff Welfare Expenses	50.14	51.03
Directors Remuneration	77.57	99.52
Employee Benefit Expenses	41.89	22.97
Total	404.65	382.81

NOTE – R STATEMENT OF FINANCE COST

PARTICULARS	Audited 31.03.2024	Audited 31.03.2023
Finance Charges	204.04	146.70
Bank Guarantee Charges	112.62	16.36
Other Financial Charges	14.59	54.31
Total	331.25	217.38

(₹ In Lakhs)

ASSETS	Gross block (Cost / Valuation)				Impairment		Depreciation / Obsolescence / Amortisation		Net block	
	As at 01.04.2023	Additions	Deductions		As at 01.04.2023	Provided	Reversed	Upto 01.04.2023	Upto 31.03.2024	As at 31.03.2024
			Adjustments	Translation						
(A) Property, Plant & Equipment										
Plant and equipments										
SHIPS	6,390.98	1,364.26	-	-	-	-	-	919.47	1,427.75	6,327.48
Machinery	8.39	-	-	-	-	-	-	222	3.39	500
Office Equipments	7.19		-	-	-	-	-	5.17	6.29	0.90
Furniture & Fixtures	50.68	1.97	-	-	-	-	-	3.42	8.42	44.23
Computer and Others	39.68	6.71	-	-	-	-	-	20.35	29.77	16.61
Vehicles	21.37		-	-	-	-	-	3.71	6.25	15.12
(B) Intangible Assets										
(C) Capital Work in Progress of Ships	-	743.29							-	743.29
(D) Offices (CWIP)	10.08	450.46								460.54
Total	6,528.73	2,566.69	-	-	-	-	-	954.50	1,482.09	5,574.23
Previous year	5,623.54	1,704.97	-	-	-	-	-	552.53	954.50	5,071.00

C. Depreciation and amortisation relating to continuing operation

PARTICULARS	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
	527.59	401.97
Depreciation and amortisation for the year on tangible assets as per Note 6 A	-	-
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	527.59	401.97

(₹ In Lakhs)

Notes to Standalone Accounts



Notes to Standalone Accounts

(₹ In Lakhs)

NOTE : T

STATEMENT OF OTHER EXPENSES

PARTICULARS	Audited 31.03.2024	Audited 31.03.2023
Audit Fees		
Statutory Auditor Fee	1.65	1.65
Tax Audit Fee	0.98	0.98
Internal Audit Fee	2.30	2.30
Other Services	5.33	1.68
Secretarial Audit	0.30	0.50
Others		
Business Promotion Expenses	23.41	13.13
Commission and Borkerage	-	0.83
Director Sitting Fees	2.55	1.60
Electricity Expenses	3.88	2.39
Foreign Exchange Gain/Loss	21.76	5.01
Insurance	71.66	51.76
Rates and Taxes	54.78	29.34
Statutory Registration and Compliance Charges	31.13	51.11
Legal & Professional Charges	97.99	83.21
Office Expenses	9.36	6.93
Printing, Stationery & Courier Expenses	8.03	4.80
Office Rent	26.57	20.20
Donation	0.33	0.76
Telephone Exp	0.75	0.10
Travelling/Conveyance Expenses	120.49	135.74
CSR Expense	65.20	26.33
Total	548.43	440.36

NOTE : U EARNING PER SHARE

PARTICULARS	For the Year ended 31 March, 2024	For the year ended 31 March, 2023
Net profit after tax (Rs.)	2,724.40	4,659.93
Weighted average number of equity Shares outstanding During the Year	108.01	103.95
Basic earnings per share (Rs)	25.22	44.83
Diluted earnings per share (Rs)	25.22	44.83

NOTE: U ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Contingent Liabilities

(Rs. in lakhs)

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Bank Guarantees	3,562.14	990.43
Other Commitments (Corporate Guarantees)	5,200.00	270.00

Notes to Standalone Accounts

(₹ In Lakhs)

As on 31st March, 2024, the company has outstanding Bank Guarantees of Rs. 3562.14 Lakhs but the Fixed Deposits of Rs. 2502 Lakhs are lien marked by the Bank for such Bank Guarantees.

Out of Rs. 5,200 Lakhs as Corporate Guarantee given for subsidiary and wholly owned subsidiary companies, Subsidiary Companies has repaid/reduced the loan/credit facilities of Rs. 164 Lakhs during the year under review and M/s Knowledge Marine & Engineering Works Limited is in process of releasing the Corporate Guarantee to that extent from Banks. Further fixed deposits of approx. Rs. 2,000 Lakhs are lien marked by the Bank for such Corporate Guarantees.

2. Related Party Disclosure

(a) Names of related parties and description of relationship:

- Holding Company

Nil
- Subsidiary

Indian Ports Dredging Private Limited
Knowledge Infra Ports Private Limited
Knowledge Dredging Co. W. L. L., Bahrain
Knowledge Marine Co. W. L. L., Bahrain (Wholly-Owned Subsidiary)
- Associates

KMEW Offshore Private Limited
- Key Management Personnel

Board of Director
a) Saurabh Daswani– Managing Director
b) Kanak Kewalramani–Whole time Director & CFO
c) Jagat Jiban Biswas– Non Executive Director
Directors
a) Ashish Mohandas
b) Sneha Devckar
c) Shailesh Bhambhani
KMP
a) Sujay Mohanlal Kewalramani – Chief Executive Director (CEO)
b) Dinesh Kewalramani, Chief Operating Officer (COO)
c) Pinkesh Kewalramani, Chief Technical Officer (CTO)
d) Ritika Sharma, ExCompany Secretary Cum Compliance Officer
e) Avdhoot Kotwal, Company Secretary Cum Compliance Officer
- Independent Director
- Other Related party

a) Kamal Marine & Engineering Works Private Limited

Notes to Standalone Accounts

(₹ In Lakhs)

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

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Value as on 31.03.2023	Transaction Value during the year	Amount as on 31.03.2024
1	Pinkesh Kewalramani	CTO & Interest in Voting Power	Salary	-	22.20	-
2	Pinkesh Kewalramani	CTO & Interest in Voting Power	Expenses reimbursed incurred on behalf of Company	-	1.90	0.15
3	Saurabh Daswani	Director	Expenses reimbursed Incurred on behalf of Company	-	1.87	0.85
4	Saurabh Daswani	Managing Director	Directors Remuneration	3.81	38.78	0.86
5	Kanak Sujay Kewalramani	Director & CFO	Directors Remuneration	0.62	38.78	-
6.	Kanak Sujay Kewalramani	Director & CFO	Expenses reimbursed Incurred on behalf of Company	-	12.39	0.70
7	Kanak Sujay Kewalramani	Director & CFO	Loan given to Company	-	430.00	-
8	Kanak Sujay Kewalramani	Director & CFO	Loan repaid by Company	-	430.00	-
6	Dinesh Kewalramani	COO &Interest in Voting Power	Salary	-	37.50	-
7	Dinesh Kewalramani	COO &Interest in Voting Power	Expense reimbursed incurred on behalf of Company	1.98	15.27	1.07
8	D K Contractor	Other Related Party	Management Contract	-	10.07	-
9	Sujay Kewalramani	CEO	Expenses reimbursed incurred on behalf of Company	-	13.03	-
10	Sujay Kewalramani	CEO	Salary	-	17.76	-
11	Indian Ports Dredging Private Limited	Subsidiary	Charter & Hire Income – Revenue	19.90	157.52	-
12	Knowledge Infra Ports Private Limited	Subsidiary	Contractual Deductions	-	198.40	-
13	Knowledge Infra Ports Private Limited	Subsidiary	Charter & Hire Income - Revenue	221.88	1282.61	202.52
14	KMEW Offshore Private Limited	Associate	Crew Wages Income	2.88	30.34	9.02
15	Kamal Marine & Engineering Works Pvt Ltd	Other Related Party	Construction of Capital Assets	116.63	-	44.84
16	KMEW Offshore Private Limited	Associate	Corporate Guarantee	200.00	-	200.00

Notes to Standalone Accounts

(₹ In Lakhs)

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Value as on 31.03.2023	Transaction Value during the year	Amount as on 31.03.2024
18	Knowledge Dredging Co. W. L. L.	Subsidiary	Equity Investment	-	21.08	21.08
19	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Equity Investment	-	22.22	22.22
20	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Loans and Advances	-	327.93	327.93
21	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Interest on Loans (Receivable)	-	14.68	14.68
22	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Corporate Guarantee	-	5000.00	5000.00

Director’s remuneration for the year 2023-2024 is as per limits prescribed under Section 197 read with Schedule V of the Companies Act,2013.

All related party contracts/arrangements have been entered in ordinary course of business and are approved by the Board of Directors.

3. Disclosure relating to Employee Benefits

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member’s length of service and salary at retirement age.

A) Actuarial Assumptions

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.25 % per annum	7.5 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

B) Amount to be recognised in the Balance Sheet

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Present value of the obligation at the end of the period	21.12	16.16
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	21.12	16.16
Funded Status - Surplus/ (Deficit)	(21.12)	(16.16)

Notes to Standalone Accounts

(₹ In Lakhs)

C) Expenses recognised in the statement of Profit & Loss account

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Interest cost	1.21	0.712
Current service cost	4.95	5.25
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	(0.00)
Net actuarial (gain)/loss recognized in the period	(1.21)	0.30
Expenses to be recognized in P&L	4.95	6.26

D) Changes in Present Value of Obligation

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Present value of the obligation at the beginning of the period	16.16	9.90
Interest cost	1.21	0.72
Current service cost	4.95	5.25
Past Service Cost	0.00	0.00
Benefits paid (if any)	0.00	0.00
Actuarial (gain)/loss	(1.21)	0.29
Present value of the obligation at the end of the period	21.12	16.16

Changes in defined benefit obligations:-

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Opening gross defined benefit liability/ (asset)	16.16	9.90
Expenses to be recognized in P&L	6.16	6.26
Benefits paid (if any)	0.00	0.00
Closing gross defined benefit liability/ (asset)	21.12	16.16

4. Segment Reporting

As the Company’s business activity primarily falls within a single business but different geographical segment, therefore additional disclosures needs to be provided in terms of Accounting Standard – 17Segment Reporting.

Particulars	India		Myanmar		Total	
	CY	PY	CY	PY	CY	PY
1.Segment Profit and Loss						
A.Segment Revenue (Net)	12,103.54	19,472.44	1,824.77	-	13,928.31	19,472.44
Add : Other Operating Income					-	-
Total Revenue	12,103.54	19,472.44	1,824.77	-	13,928.31	19,472.44
Less : Segment Expenses	8,592.67	12,439.51	702.62	-	9,295.29	12,439.51
Segment Profit / Loss	3,510.87	7,032.93	1,122.15	-	4,633.02	7,032.93
Add/Less : Unallocated Income Net of Unallocated Expenses					(598.56)	(557.91)
PBIT					4,034.46	6,475.03
Less : Interest and Other Finance Cost					331.2	217.38
PBT					3,703.22	6,257.65
Less : Tax Expenses						

Notes to Standalone Accounts

(₹ In Lakhs)

Particulars	India		Myanmar		Total	
	CY	PY	CY	PY	CY	PY
1. Current Tax					863.18	1,464.76
2. Deferred Tax					115.64	132.97
PAT					2,724.40	4,659.93
2. Segment ASSETS & Liabilities						
1.ASSETS						
Segment Assets	6,635.48		2,536.54		9,172.02	-
Unallocated Investments					2,934.26	1,206.99
Other Unalloacted Assets					7,390.25	19,007.40
Total Assets					19,496.53	20,214.39
2.Equity and Liabilities						
Segment Liabilities	1,062.03		46.06		1,108.10	-
Unallocated Liabilities					2,564.79	7,116.23
Total Equity and Liabilities					3,276.68	6,734.39
3. Other Information						
Capital Expenditure	2,566.69	1,704.97	24.05	-	2,590.73	1,704.97
Depreciation and Amotisation	358.78	401.97	149.50	-	508.28	401.97
4.Geographical Information						
Total Revenue	12,103.54		1,824.77		13,928.31	
Total Assets	16,959.99		2,536.54		19,496.53	
Total Capital Expenditure	2,542.64		24.05		2,566.69	

5. Provisions (AS 29 Disclosure)

S. No.	Particular	Amount 31.03.2024	Amount 31.03.2023
1	Audit Fee	10.56	7.11
2	Tax Expenses	863.18	1464.76
3	Corporate Dividend	Nil	Nil

6. Trade Receivable ageing schedule

Current outstanding as on 31.03.2024

Current outstanding as on 31.03.2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Trade receivables — considered good	728.48	1,986				2,714.33
Total	728.48	1,986				2,714.33

Current outstanding as on 31.03.2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Trade receivables — considered good	4781.65	998.18	-	-	-	5779.83
Total	4781.65	998.18	-	-	-	5779.83

Notes to Standalone Accounts

(₹ In Lakhs)

7. No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.

8. Trade Payable

Particular	Outstanding for following periods from due date of payment				
Aging schedule as on 31.03.2024	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	22.90	-	-	-	22.90
Others	1085.19	-	-	-	1085.19
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	1108.10	-	-	-	1108.10

Particular	Outstanding for following periods from due date of payment				
Aging schedule as on 31.03.2023	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	23.18	-	-	-	23.18
Others	2547.87	-	-	-	2547.87
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	2571.05				2571.05

9. Capital WIP ageing

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
Financial Year	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Projects in progress	1203.83	809.85	-	-	-	-	-	-	1203.83	8,09.85
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

10. Capital CWIP

PARTICULARS	FY 2023-2024	FY 2022-2023
Opening CWIP	809.85	180.80
Addition during the year	1,240.88	1671.09
Less: Capitalised	846.89	1042.04
Closing CWIP	1,203.83	809.85

Notes to Standalone Accounts

(₹ In Lakhs)

11. CSR Note

PARTICULARS	FY 2023-2024	FY 2022-2023
Amount required to be spent as per Section 135 of the Act*	65.20	26.33
Amount spent during the year on :		
1. Medical and Education (FY 23-24)	65.20	-
2. Birds and Animals Hospital at Sunpura Noida & Shahada, Maharashtra. (FY 22-23)	-	26.33
Total	65.20	26.33

PARTICULARS	FY 2023-2024	FY 2022-2023
Amount required to be spent by the company during the year	65.20	26.33
Amount of the expenditure incurred	65.20	26.33
Reason for shortfall	-	-
Nature of CSR Activities	Medical and Education	Animal Welfare

12. Additional regulatory information

a. Title Deeds of Immovable Property not held in name of the Company

The Company do not hold any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which is held not in the name of the Company

b. The Company has not revalued its Property, Plant and Equipment during the year under review.

c. The following Loans & Advances in the nature of loans are granted to promoters, Directors, KMPs, and Related Parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

Type of Borrower	Amount of Loan advance in the nature of Loan Outstanding	Percentage of the Total Loans and advances in the nature of loans
Related Parties Knowledge Marine Co. W.L.L., Bahrain	342.61	100%

d. The Company do not have any intangible asset under development

e. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

f. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet

g. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

h. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period

Notes to Standalone Accounts

i. Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

j. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act

k. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancies in utilisation of borrowings

l. Utilisation of Borrowed funds and share premium:

- (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company.
- (ii) Company has not received any fund from any party(s) (funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identifiedby on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiaries.

m. Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

n. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

13. During the year ended 31st March, 2024 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.

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
(Formerly known as R.V.Luharuka & Co LLP)
Chartered Accountants
FRN NO. 105662W/W100174
C A Ramesh Luharuka
Partner
M.No. 031765
Place: Mumbai
Date : 28-May-24
UDIN: 24031765BKEWIR7702

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

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date : 28-May-24

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date : 28-May-24

Avdhoot Kotwal
Company Secretary & Compliance Officer
ACS-73327
Place: Mumbai
Date : 28-May-24

□

Consolidated Financial Section

□

Independent Auditor’s Report

To the members of M/s Knowledge Marine & Engineering Works Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Results (the ‘Statement’) of M/s Knowledge Marine & Engineering Works Limited (“the Holding Company”) including its subsidiaries and associate (M/s Knowledge Infra Ports Private Limited, M/s Indian Ports Dredging Pvt. Ltd., M/s KMEW offshore Pvt. Ltd.), Knowledge Dredging Co. W.LL. (subsidiary company), Knowledge Marine Co. W.LL. (the Holding Company and its subsidiaries / associate together referred to as the “Group”), which comprises of the Consolidated Balance Sheet as at 31st March 2024, the consolidated Profit & Loss statement and consolidated cash flow statement for the year then ended and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations gives to us, 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 including accounting standards as prescribed (GAAP), of the state of affairs of the Company as at 31st March 2024 and its consolidated net profit, its cash flow and other financial information.

Basis for Opinion

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significant in our audit of the 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.

Emphasis of Matter

As per recent guidelines, every company is required to install and enable the audit trail from FY 2023-24. Though, the Company including its subsidiaries have installed the audit trail in their accounting software for FY 2023-24, the same wasn’t enabled by them, hence we are unable to comment on any changes.

Our conclusion on the Statement is not modified in respect of the above matters.

Information other than the Consolidated Financial Statements and Auditor’s Report thereon.

The Holding Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance Report, 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.

Independent Auditor’s Report

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statement in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit and consolidated cash flows of the holding company including its subsidiaries / associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in Holding Company and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its jointly controlled entity 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its jointly controlled entity are responsible for assessing the ability of the Holding Company and its jointly controlled entity 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 Holding Company and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and its jointly controlled entity are responsible for overseeing the financial reporting process of the Holding Company and its jointly controlled entity.

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this statements.

As part of audit 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 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 Holding Company has adequate internal with reference to financial controls system in place and the operating effectiveness of such controls.

Independent Auditor’s Report

- 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 Holding Company and its jointly controlled entity 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 modified 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 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 results/ financial information/ financial statements of the entity or business activities within the Holding Company and its jointly controlled entity to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the Statement, of which we are the independent auditors.

We communicate with those charged with governance of the holding company and such other entity included in the consolidated financial statements of which we are the independent auditor’s 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 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 matter that may reasonably be thoughts 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.

Other matter’s

1. During the year, the Company incorporated two new subsidiaries in Bahrain – namely Knowledge Dredging Co. W.L.L. and Knowledge Marine Co. W.L.L in August 2023, though operations commenced from January 2024.
2. We did not audit the financial statements of “Knowledge Dredging Co. W.L.L. and Knowledge Marine Co. W.L.L” subsidiary included in the consolidated financial results, whose financial statements reflect total fixed assets of Rs.3,973.89 lacs as at 31st March, 2024, the total revenue from operation is 1,576.89 lacs and net profit after tax is Rs.530.89 lacs for the date of incorporation August 2023 to 31st March, 2024. These financial statements have been reviewed by other statutory auditor of the respective Companies in Bahrain whose report has been furnished to us by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the review reports of the other auditors and management certification.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of other auditors.
3. On account of the contract being completed by Indian Ports Dredging Private Limited (Subsidiary Company) with Kolkata port trust, the Company had operating income till July 2024.

Independent Auditor’s Report

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and other financial information of the subsidiary, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Indian Accounting Standards prescribed under the Act, read with the relevant rules (As amended);
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 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 Holding Company and its subsidiaries and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- g. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company paid remuneration to their directors during the year ended 31st March 2024, in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the 3 subsidiary company, 1 wholly owned subsidiary and 1 associate covered under the Act, has not paid or provided for any managerial remuneration during the year ended 31st March 2024.
- 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. There are no pending litigations which might have an impact on the consolidated financial position of the Group.
 - ii. The Holding Company and its jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entity incorporated in India;
 - iv.
 - a. The respective management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor’s Report

- b. The respective management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, /associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- i. The Holding Company and its jointly controlled entity have not declared or paid any dividend during the year.
- j. As per recent guidelines, every company is required to install and enable the audit trail from FY 2023-24. Though, the Company including its subsidiaries have installed the audit trail in their accounting software for FY 2023-24, the same wasn’t enabled by them, hence we are unable to comment on any changes during the year.
- k. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as under; (xxi) There is no any qualification except for the remark on audit trail as stated above, by the auditors in the Companies (Auditor’s Report) Order (CARO) reports of the subsidiaries / associate companies incorporated in India and included in the consolidated financial Statement.

For LKJ & Associates LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 24031765BKEWIR7702

Place: Mumbai
Date – 28th May, 2024

Independent Auditor’s Report

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act).

Opinion

We have audited the internal financial controls with reference to financial statement of Knowledge Marine & Engineering Works Limited (“the Holding Company”) and its subsidiaries / associates incorporated in India as of 31st March 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and it’s subsidiaries / associates incorporated in India has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31st March 2024, based on, the internal control with reference to financial statement criteria established by the Holding 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.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 of the holding company and relevant subsidiary companies & associate company incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company’s internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process

Independent Auditor’s Report

designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statement is restricted to the Holding Company & the subsidiaries / associates incorporated in India as the subsidiaries / associates incorporated aboard are not required to report on the internal control with reference to consolidated financial statement.

For LKJ & Associates LLP
Chartered Accountants
FRN No. 105662W / W100174

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 24031765BKEWIR7702

Place: Mumbai
Date – 28th May, 2024

Consolidated Balance Sheet

as at 31st March, 2024

PARTICULARS		NOTES	As at 31.03.2024	As at 31.03.2023
A) EQUITY AND LIABILITIES				
1. Equity				
(a)	Share capital	B	1,080.10	1,080.10
(b)	Reserves & Surplus	B	15,629.15	12,320.10
			16,709.25	13,400.20
2 Share Minority Interest			256.44	261.89
3 Non-current Liabilities				
(a)	Long Term Borrowings	C	4,174.80	420.58
(b)	Deferred Tax Liabilities (Net)	D	553.38	436.11
(c)	Long Term Provision	E	21.12	16.16
			4,749.30	872.86
3. Current Liabilities				
(a)	Short Term Borrowings	C	1,844.68	1,993.00
(b)	Trade Payables	F		
	(i) Total Outstanding dues of micro and small enterprises		24.97	24.60
	(ii) Total Outstanding dues of creditors other than micro an small enterprises		1,192.08	2,585.88
(c)	Other Current Liabilities	G	130.73	211.24
(d)	Short Term Provisions	H	943.16	1,538.72
			4,135.62	6,353.43
Total Liabilities (3+4)			8,884.92	7,226.28
Total Liabilities and Equity			25,850.61	20,888.38
B) ASSETS				
1. Non Current Assets				
(a)	Property, Plant, Equipment and Intangible Assets	S		
	(i) Property, Plant and Equipment		10,668.34	5,882.96
	(ii) Intangible assets		0.09	0.09
(b)	Capital Work in Progress		1,203.83	809.84
(c)	Non-Current Investment	I/M	2,940.01	1,219.32
			14,812.27	7,912.22
Total Non-current Assets				
2. Current Assets				
(a)	Current investments	I	-	-
(b)	Inventories	J	121.65	114.25
(c)	Trade receivables	K	4,320.52	5,580.05
(d)	Cash and cash equivalents	L	5,059.92	5,599.05
(e)	Short-term loans and advances	M	3.97	-
(f)	Other current assets	M	1,532.27	1,682.81
			11,038.33	12,976.17
Total Current Assets				
Total Assets			25,850.61	20,888.38

See accounting policies and accompanying notes forming part of the finaiaical statements Balance Sheet Abstract and Company Profile.

As per our report of even date

For and on behalf of the board of

In terms of our report attached

Knowledge Marine & Engineering Works Limited

For L K J & Associates LLP

(Formerly known as R.V.Luharuka & Co LLP)

Chartered Accountants

FRN NO. 105662W/W100174

C A Ramesh Luharuka

Partner

M.No. 031765

Place: Mumbai

Date : 28-May-24

UDIN: 24031765BKEWIR7702

Saurabh Daswani

Managing Director

DIN : 07297445

Place: Mumbai

Date : 28-May-24

Kanak Kewalramani

Whole Time Director & CFO

DIN : 06678703

Place: Mumbai

Date : 28-May-24

Avdhoot Kotwal

Company Secretary & Compliance Officer

ACS-73327

Place: Mumbai

Date : 28-May-24

Consolidated Profit and Loss Account

for the period ended 31st March 2024

Sr. No.	PARTICULARS	Note No.	31.03.2024	31.03.2023
I	Revenue from operations	N	16,358.31	20,152.96
II	Other Income	O	312.57	138.22
III	Total Revenue (I+II)		16,670.88	20,291.18
IV	Expenditure			
a	Direct Expenses	P	9,873.81	12,398.20
b	Employee benefits expense	Q	453.65	394.28
c	Finance costs	R	393.83	233.01
d	Depreciation and amortization expense	S	607.54	435.82
e	Other expenses	T	1,043.30	492.03
V	Total expenses		12,372.13	13,953.34
VI	Profit before exceptional and extraordinary items and tax (III-V)		4,298.74	6,337.84
VII	Prior Period Item			-
VIII	Profit before tax after extraordinary items (VI-VII)		4,298.74	6,337.84
IX	Tax expense:			
	(1) Current tax expense for current year		881.19	1,487.08
	(2) Deferred tax		117.26	130.83
	(3) MAT Credit			
X	Profit/ (Loss) after tax for the period (VIII - IX)		3,300.29	4,719.93
XI	Minority Interest in income		(7.79)	15.34
XII	Share of Profit / Loss in associate companies		583.68	44.67
XIII	Profit available for distribution		3,308.08	4,704.60
XIV	Earnings per equity share:	U		
	(1) Basic		30.63	45.26
	(2) Diluted		30.63	45.26

As per our report of even date

For and on behalf of the board of

In terms of our report attached

Knowledge Marine & Engineering Works Limited

For L K J & Associates LLP

(Formerly known as R.V.Luharuka & Co LLP)

Chartered Accountants

FRN NO. 105662W/W100174

C A Ramesh Luharuka

Partner

M.No. 031765

Place: Mumbai

Date : 28-May-24

UDIN: 24031765BKEWIR7702

Saurabh Daswani

Managing Director

DIN : 07297445

Place: Mumbai

Date : 28-May-24

Kanak Kewalramani

Whole Time Director & CFO

DIN : 06678703

Place: Mumbai

Date : 28-May-24

Avdhoot Kotwal

Company Secretary & Compliance Officer

ACS-73327

Place: Mumbai

Date : 28-May-24

Consolidated Cash Flow Statement

PARTICULARS	For the Period 2023-24	For the Period 2022-23
A) Cash Flow From Operating Activities :		
Net profit before Tax & Extraordinary Items	4,298.74	6,337.84
Adjusments for :		
Depreciation	607.54	435.82
Interest Income	(312.21)	(138.04)
Finance Cost	393.83	233.01
Sundry Balance Written Back	-	(0.17)
Foreign Exchange Gain and Loss	22.46	5.01
Discount	(0.10)	(0.01)
Operating profit before working capital changes	5,010.27	6,873.45
Increase/Decrease in Other Current Assets Current Assets	150.54	(919.58)
Increase/Decrease in Short Term Advances	(3.97)	-
Increase/Decrease in Trade Receivable	1,237.27	(5,190.59)
Increase in Inventory	(7.40)	(95.38)
Decrease In Current Investment	-	-
Increase in Long Term Provisions	4.95	6.90
Increase in Short Term Provisions	(594.47)	859.94
Increase/Decrease in Other Current Liablity	(80.51)	72.20
Decrease In Trade Payables	(1,393.43)	1,993.66
Adjusments for :		
Loans and Advances given		
Provisions	-	8.27
Cash generated from operations	4,323.26	3,608.87
Income Tax Refund		
Income Tax Paid	(881.19)	(1,487.08)
Cash flow before Extraordinary Items	3,442.07	2,121.80
Extraordinary items		
Net cash flow from operating activities	A 3,442.07	2,121.80
B) Cash Flow From Investing Activities :		
Investment In Fixed Deposit	(1,720.69)	(723.05)
Increase in Fixed Assets	(4,498.59)	(1,061.28)
Increase in Capital Work-in-Progress	(1,288.52)	(629.05)
Interest on FD	312.21	138.04
Net Cash flow from / Used in Investing Activities	B (7,195.59)	(2,275.34)

Consolidated Cash Flow Statement

PARTICULARS	For the Period 2023-24	For the Period 2022-23
C) Cash Flow From Financing Activities :		
Decrease/Increase in Short Loan	(148.31)	1,070.69
Increase in Paid Up Capital	2.3	56
Increase in Loan Term Payable	3,754.21	(1,296.99)
Increase in Security Premium	-	3,899
Finance Cost	(393.83)	(233.01)
Net Cash flow from / Used in Financing Activities	3,214.40	3,495.68
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	(539.1)	3,342.1
Opening Cash & Cash Equivalents	5,599.05	2,256.91
Closing Cash & Cash Equivalents	5,059.92	5,599.05
Cash & Cash Equivalents comprises :		
Cash & Bank Balances as per BS	5,059.92	5,599.05

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
(Formerly known as R.V.Luharuka & Co LLP)
Chartered Accountants
FRN NO. 105662W/W100174
C A Ramesh Luharuka
Partner
M.No. 031765
Place: Mumbai
Date : 28-May-24
UDIN: 24031765BKEWIR7702

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

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date : 28-May-24

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date : 28-May-24

Avdhoot Kotwal
Company Secretary & Compliance Officer
ACS-73327
Place: Mumbai
Date : 28-May-24

Significant Accounting Policies and Notes to Consolidated Accounts

NOTE – A

Corporate Information

Knowledge Marine & Engineering Works Limited, having registered office at Office no. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai – 400088 Maharashtra, was incorporated on 26th October, 2015 under Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra (CIN- L74120MH2015PLC269596). Company has been changed from Private Limited Company to Limited company on 31st January, 2020. Company is listed on SME Platform of Bombay Stock Exchange w.e.f. 22nd March, 2021. Financial Statement comprises financial statements of the Company and its subsidiaries and associates companies (collectively referred to as the “Group”) for the year ended 31st March 2024. The Group is primarily engaged in the business of Owning, Chartering/Hiring along with manning, operation and technical maintenance of Marine Crafts and Repairs/Maintenance of Marine Crafts and Marine Infrastructure and allied works in India.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation

The Financial Statements of the Company have been prepared and presented under the historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 (the “Act”) and the Generally Accepted Accounting Principles (“GAAP”) in India and comply with the Accounting Standards notified under section 133 of the Act read with Rules of the Companies (Accounts) Rules 2014, as amended (“Rules”) and the relevant provisions of the Act to the extent applicable.

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

All the Assets and liabilities have been classified as current or non-current as per criteria set out in Schedule III to the Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operation cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

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 asset may be impaired and makes provision in the account for any impairment losses estimated. Contingencies are recorded when it is probable that a liability 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 recognized in the periods in which the results are known/materialize.

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 recognized, 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.

Significant Accounting Policies and Notes to Consolidated Accounts

1.4. Inventories:

As Group is 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. Property, Plant and Equipment

Property, Plant and Equipment 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 Property, Plant and Equipment is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.

Subsequent expenditure related to an item of Property, Plant and Equipment 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 Property, Plant and Equipment, 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 Property, Plant and Equipment 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, equipment, 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 recognized 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 Rs. 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) -as per Companies Act 2013	Useful Lives (in years) -as estimated by the Company
Ship	14 years	15 - 20 years
Computer	3 Years	3 Years
Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	8Years	8 Years

Significant Accounting Policies and Notes to Consolidated Accounts

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 and any gain or loss on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

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.

1.10. Employee Benefits

Defined Contribution plans: -

- (i) 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.
- (ii) Company has no policy of encashment and accumulation of leave. Therefore, no provision of Leave Encashment is being made.
- (iii) Employee Gratuity Fund Scheme is the Defined Benefit Plan. Cost of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Significant Accounting Policies and Notes to Consolidated Accounts

- (iv) Short Term Employee Benefits if any, are paid along with salary and wages on a month-to-month basis, bonus to employees are charged to profit and loss account on the basis of actual payment on year to year basis.

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. Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

1.13. Financial Ratios:

The Financial Ratios of the Company are as follows:

Sr. No.	Ratios	As on 31 st March, 2024	As on 31 st March, 2023
1.	Interest Coverage Ratio		
	Numerator (EBIT)	4,692.6	6,571.00
	Denominator (Interest Expense)	393.8	233.00
	Ratio	11.91	28.20
	% Change		(57.75)%
	Reason for Change	Long term loans are increased for acquisition of assets which leads increase in interest cost, processing fee and stamp duty. Further finance cost increased due to increment in performance Bank Guarantee. Also there is decrease in EBIT due to decrease in Revenue.	
2.	Debt-Equity Ratio		
	Numerator (Total Debt)	6,019.5	2,414
	Denominator (Shareholders Equity)	16,709.25	13,400
	Ratio	0.36	0.18
	% Change		100%
	Reason for Change	In foreign subsidiary debt has been increased for acquisition of assets to be deployed against the work order. this increase in debt causes increase in ratio.	

Significant Accounting Policies and Notes to Consolidated Accounts

Sr. No.	Ratios	As on 31 st March, 2024	As on 31 st March, 2023
3.	Net Profit Margin (%)		
	Numerator (Net Profit after tax)	3,300.30	4,719.93
	Denominator (Revenue)	16,358.3	20,152.96
	Ratio	20.18	23.42
	% Change		(13.83)%
	Reason for Change	Increase in depreciation and finance cost leads to decrease in profit margin for the year.	
4.	Return on Equity		
	Numerator (Net Income/PAT)	3,300.30	4,719.90
	Denominator (Shareholders Fund)	16,709.25	13,400.20
	Ratio	0.20	0.35
	% Change		(42.85)%
	Reason for Change	During the year ongoing tenders of previous years has been completed therefore gross turnover of the group companies is decreased due to which profit for the year is decreased.	
5.	Operating Profit Margin (%)		
	Numerator (Operating Income)	6,484.50	7,754.8
	Denominator (Revenue)	16,358.3	20,152.96
	Ratio	0.40	0.38
	% Change		5.26%
	Reason for Change	NA	
6.	Debtors Turnover Ratio		
	Numerator (Credit Sales)	16,358.30	20,152.96
	Denominator (Average Debtors)	4,950.30	2987.17
	Ratio	3.30	6.75
	% Change		(51.11)%
	Reason for Change	Due to increase in receivables of the Company from last two years and decrease in revenue in current FY.	
7.	Total Debts to Total Assets Ratio		
	Numerator (Total Debt)	6,019.5	2413.58
	Denominator (Total Assets)	25,850.6	20,888.38
	Ratio	0.23	0.12
	% Change		91.66%
	Reason for Change	During the year long term debt is increased for purchase of assets which will be used against the work order received.	
8.	Long Term Debts to Working Capital Ratio		
	Numerator (Long Term Debt)	4,174.80	420.58
	Denominator (Working Capital)	6,902.70	6,622.74
	Ratio	0.60	0.06
	% Change		(852.36)%
	Reason for Change	During the year long term debt is increased for purchase of assets which will be used against the work order received.	
9.	Inventory Turnover Ratio	NA as the Company is into Service Industry	

Significant Accounting Policies and Notes to Consolidated Accounts

Sr. No.	Ratios	As on 31 st March, 2024	As on 31 st March, 2023
10.	Debt Service Coverage Ratio		
	Numerator (EBITDA)	5,300	7,007
	Denominator (Total Debt Service)	1,289.80	920
	Ratio	4.11	7.62
	% Change		(46.04)%
	Reason for Change	Repayment of debt from retained earnings has been initiated by the company therefore ratio has been reduced in comparison to operating profit.	
11.	Return on Capital Employed		
	Numerator (EBIT)	4,692.60	6,571
	Denominator (Capital Employed)	21,715.00	14,534.96
	Ratio	0.22	0.45
	% Change		(52.20)%
	Reason for Change	During the year turnover of the company is reduced due to which profit in the numerator is decreased.	
12.	Trade Payable Turnover Ratio		
	Numerator (Net Credit Purchase)	9,873.8	12,398.20
	Denominator (Average Creditors)	1,913.8	1,613.60
	Ratio	5.16	7.68
	% Change		32.85%
	Reason for Change	Payment to creditors has been done within due date.	
13.	Net Capital Turnover Ratio		
	Numerator (Total Sales)	16,358.30	20,152.96
	Denominator (Shareholder's Equity)	16,709.25	13,400.20
	Ratio	0.98	1.50
	% Change		(34.90)%
	Reason for Change	Reduction in turnover of the company as compared to last financial year	
14.	Current Ratio		
	Numerator (Current Assets)	11,038.30	12,976.16
	Denominator (Current Liabilities)	4,136.62	6,353.43
	Ratio	2.73	2.04
	% Change		30.68%
	Reason for Change	Excess cash flow to the company has been invested in short term FD's therefore, current ratio has been improved.	

1.14. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD 15,39,993 amounting to Rs. 11,72,46,152/- and the foreign exchange outflow during the year under review was USD 10,86,268 amounting to Rs. 9,06,95,257/- only.

1.15. 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.

Significant Accounting Policies and Notes to Consolidated Accounts

1.16. 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.

1.17. 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) 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.

1.18. 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.

Where the company is Lessor

Assets given on operating leases are included under fixed assets. Rent (lease) income is recognized in the statement of Profit and Loss on accrual basis. Direct costs, including depreciation are recognized as an expense in the statement of profit and loss.

Notes to Consolidated Accounts

(₹ In Lakhs)

NOTE – B

PARTICULARS	31.03.2024	31.03.2023
Authorised:		
1,10,00,000 Equity Share of Rs. 10/- each with voting rights	1,100.00	1,100.00
Issued:		
1,08,01,000 Equity Shares (Previous Year 1,08,01,000 Equity Share) of Rs. 10 each with voting right	1,080.10	1,080.10
Subscribed and paid-up:		
1,08,01,000 Equity Shares (Previous Year 1,08,01,000 Equity Share) of Rs. 10 each with voting right	1,080.10	1,080.10
Total	1,080.10	1,080.10

RESERVES & SURPLUS

PARTICULARS	31.03.2024		31.03.2023	
Capital Reserve				
Security Premium	4,637.22		4,637.22	
	4,637.22		4,637.22	
Retained earnings:				
As per last balance sheet	7,380.84		2,720.92	
Add / (Less): Transferred from:				
Profit and Loss Account	2,724.40		4,659.93	
Less : Bonus Issue	-		-	
Less: Profit and Loss Appropriation	1.07		-	
	10,106.31		7,380.84	
Profit of Knowledge Infra Ports Private Limited (Subsidiary Company)	111.73			93.17
Profit of Indian Port Dredging Private Limited (Subsidiary Company)	98.55			96.66
Profit of KMEW Offshore Private Limited (Associate Company)	120.83			112.21
Profit of Knowledge Marine Co. W. L. L. (Wholly Owned Subsidiary)	768.14			
Profit of Knowledge Dredging Co. W. L. L. (Subsidiary Company)	(213.63)			
Total	15,629.16			12,320.10

1. Terms/rights attached to equity shares:

- i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Company does not have any Revaluation Reserve.

Notes to Consolidated Accounts

(₹ In Lakhs)

3. The reconciliation of the number of Equity shares outstanding as at: -

PARTICULARS	31.03.2024	31.03.2023
Number of shares at the beginning	108.01	102.36
Add: Bonus Share Issued	-	-
Add: Fresh Preferential Share Issued	-	5.65
Number of shares at the end	108.01	108.01

4. The detail of shareholders holding more than 5% of Shares: -

Name of Shareholders	As at 31.03.2024	As at 31.03.2023
Saurabh Daswani	12.85	14.00
Pinkesh Kewalramani	12.81	13.96
Kanak Kewalramani	35.71	40.31

NOTE – C STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

PARTICULARS	31.03.2024		31.03.2023	
	Long Term	Short Term	Long Term	Short Term
Loans & Advances from-			-	-
From Bank Secured	4,174.80	1,844.68	420.58	1,993.00
From Bank Unsecured	-	-	-	-
Unsecured from related parties	-	637.65	-	-
Loan in group Company		(637.65)	-	-
Total	4,174.80	1,844.68	420.58	1,993.00

Notes:-

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note-C (A) and Note-C (B)

Notes to Consolidated Accounts

(₹ In Lakhs)

NOTE - C (A) - STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary & Collateral Security	Re-Payment Schedule	Outstanding Amount as on 31.07.2024	Outstanding Amount as on 31.03.2023
HDFC Bank	Working Capital Term Loan under ECGL scheme	Linked to HBEBLR	5 years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani located at Chembur, Mumbai	Monthly EMI of Rs. 3,87,615/- beginning from 07.05.2024	-	124.61
	Term Loan	Linked to 3M T-Bill	2.6 Years		Monthly EMI of Rs. 57,37,448/- beginning from 07.05.2022	77.76	714.23
	Car Loan	Linked to HBEBLR	3 Years		Monthly EMI of Rs. 27,438/- beginning from 07.01.2021	-	5.14
	Term Loan	Linked to 3M T-Bill	5 Years		Monthly EMI of Rs. 3,00,569/- beginning from 07.07.2021	78.18	103.74
	Working Capital Term Loan under ECGL scheme	Linked to HBEBLR	48 Months		Monthly EMI of Rs. 2,64,195/- beginning from 07.07.2021	8.74	37.30
	Term Loan	Linked to 3M T-Bill	48 Months		Monthly EMI of Rs. 9,66,752/- beginning from 07.01.2021	86.02	188.86
	Term Loan	Linked to 3M T-Bill	60 Months		Monthly EMI of Rs. 4,54,394/- beginning from 07.03.2021	98.50	141.43
	Term Loan	Linked to 3M T-Bill	60 Months	Commercial Offices	Under Moratorium	256.32	
	Cash Credit facility	Linked to 3M T-Bill	Renewable every year	Book Debts and Current assets	HDFC	331.99	1,037.31
	Working Capital Term Loan under ECGL scheme	Linked to 3M T-Bill	5 Years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani loctaed at Chembur, Mumbai	Monthly EMI of Rs. 3,21,809/- beginning from 07.04.2024	-	129.47
	Term Loan Bharain (Through SBLC Route) (USD Funding)	Linked to 3M T-Bill	5 Years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani loctaed at Chembur, Mumbai	Moratorium of 6 Months	3,865.55	-

Notes to Consolidated Accounts

(₹ In Lakhs)

Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary & Collateral Security	Re-Payment Schedule	Outstanding Amount as on 31.07.2024	Outstanding Amount as on 31.03.2023
	Working Capital Bharain (Through SBLC Route) (USD Funding)	Linked to 3M T-Bill	Renewable Every Year	Collateral Security: Residential Property of Director Kanak S. Kewalramani loctaed at Chembur, Mumbai	Repayment on yearly manner	1,154.65	-
Bank of Maharashtra	Cash Credit facility	Linked to 1 Year MCLR	Renewable every year	Book Debts and Current assets	On Demand	47.40	0.38
CSB Bank	Cash Credit facility	Linked to Repo Rate	Renewable every year	Book Debts and Current assets	On Demand	-	50.01
American Express HDFC Bank	Corporate Credit Cards	As per terms	Renewable every year	NA	Monthly	14.37	-
TOTAL						6,019.48	2,532.48

NOTE - D DEFERRED TAX

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

PARTICULARS	31.03.2024		31.03.2023	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between WDV as per Company Law and Income Tax	-	2,184	-	1,743.78
Expenses allowable for tax purposes when paid/ on payment of TDS	-	-	-	-
GST	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	-	-
Other items giving rise to timing differences	15.03	-	11.11	-
Net deferred tax (liability) / Asset	553.50		436.11	
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	117.38		130.83	-

Notes to Consolidated Accounts

(₹ In Lakhs)

NOTE – E LONG TERM PROVISIONS

PARTICULARS	31.03.2024	31.03.2023
Long Term Provision for Gratuity	21.12	16.16
Total	21.12	16.16

NOTE – F TRADE PAYABLES

PARTICULARS	31.03.2024	31.03.2023
Trade Payables:		
Micro, Small and Medium Enterprise	236.51	269.26
Other	1,192.08	2,585.88
Less: Payable to Holding Company	(211.54)	(244.67)
Total	1,217.05	2,610.48

Notes:-

1. Out of the total MSME creditors outstanding as on 31st March 2024 none of the creditors were outstanding for more than 45 days from the issuance of Invoice. Most of the creditors of the company were paid within the period as agreed at the time of issue of invoice.

NOTE – G OTHER CURRENT LIABILITIES

PARTICULARS	As at 31-03-2024		As at 31.03.2023	
	Long Term	Short Term	Long Term	Short Term
Duties and Liabilities Payable	-	25.95	-	106.46
Other Contribution	-	104.78	-	104.78
Total	-	130.73	-	211.24

NOTE – H SHORT TERM PROVISIONS

PARTICULARS	As at 31-03-2024		As at 31.03.2023	
	Long Term	Short Term	Long Term	Short Term
Duties and Taxes Income Tax	-	881.19	-	1,487.08
Provision for Salary and Wages	-	48.77	-	31.31
Provision for Audit Fees and Other Expenses	-	6.51	-	3.14
Provision for Interest	-	2.11	-	7.90
Provision For Expenses	-	4.57	-	9.30
Total	-	943.15	-	1,538.72

NOTE – I CURRENT / NON CURRENT INVESTMENTS

PARTICULARS	As at 31-03-2024		As at 31.03.2023	
	Long Term	Short Term	Long Term	Short Term
Fixed Deposit	2,940.01	-	953.69	-
Other Deposit (Retention Money)	-	-	176.86	-
Total	2,940.01	-	1,130.55	-
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	2,940.01	-	1,130.55	-

Notes to Consolidated Accounts

NOTE – J INVENTORIES

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

PARTICULARS	31.03.2024	31.03.2023
Stock in Trade;		
Consumable Fuel	121.65	114.25
Total	121.65	114.25

Notes:-

1. Group is into service industry therefore there is no stock in hand. Consumables at the end of the year is the value of Fuel and Lubes which is unconsumed as on 31.03.2024

NOTE – K TRADE RECEIVABLES

PARTICULARS	31.03.2024	31.03.2023
Trade receivable outstanding for a period exceedings six months	1985.85	998
Secured, considered good	-	-
Unsecured, Considered good	-	-
Doubtful	-	-
	1,985.85	998
Less: Provision for doubtful trade receivable	-	-
	1,985.85	998
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, Considered good	2,546.22	4,826.54
Doubtful	-	-
	2,546.22	4,826.54
Less: Receivables from Subsidiary Companies	(211.54)	(244.67)
	2,334.68	4,581.87
Total	4,320.52	5,580.05

Notes:-

1. 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 has not made any provision for doubtful debts.

NOTE – L CASH & CASH EQUIVALENT

PARTICULARS	31.03.2024	31.03.2023
Bank Balance		
(a) Current Accounts	1,374.53	100.13
(b) Deposit Accounts	3,663.44	5,493.36
(d) Cash in hand	21.95	5.55
Total	5,059.92	5,599.05

Notes:-

1. Fixed Deposits having maturities of less than 12 months are considered in current assets.

Notes to Consolidated Accounts

(₹ In Lakhs)

NOTE – M OTHER CURRENT ASSETS / SHORT TERM LOANS AND ADVANCES

PARTICULARS	As at 31-03-2024		As at 31.03.2023	
	Non Current	Current	Non Current	Current
Loan & Advances		3.97	-	-
Balance with Revenue Authorities (TDS/Advance Tax)	-	1,014.88	-	1,528.08
Loan to Related Party		295.04	-	-
Deposit	-	37.48	-	30.22
Receivable From Subsidiary Company		342.61	-	-
Advances to Creditors		473.43	-	4.09
Long Term Advances	-	-	88.78	115.74
Prepaid Expenses	-	6.48	-	4.68
Adcances to Group Company		(637.65)	-	-
Total (A)	-	1,532.27	88.78	1,682.81

NOTE – N REVENUE FROM OPERATIONS

PARTICULARS	2023-24	2022-23
Sales of Services	18,027.17	22,254.53
Less: Services to Subsidiary Company	(1,668.86)	(2,101.57)
Total	16,358.31	20,152.96

NOTE – O OTHER INCOME

PARTICULARS	2023-24	2022-23
Sundry Balance Written Back	-	0.17
Interest Income	309.14	134.19
Misc. Income	0.26	-
Interest on Income Tax Refund	3.07	3.86
Discount	0.10	0.01
Interest from Group Company	14.68	-
Less: Services to Subsidiary Company	(14.68)	-
Total	312.57	138.22

NOTE – P DIRECT EXPENSES

PARTICULARS	2023-24	2022-23
Cost of materials consumed		
Opening stock of fuel	114.25	18.88
Add: Purchases of Fuel	931.97	1,788.80
Add : Purchase of Lubes	1.40	
Less: Closing stock of Fuel	(121.65)	(114.25)
Total	925.97	1,693.42
Add: Direct Expenses	43.12	34.65
Add: Hire Charges	314.90	1,298.35
Add: Material Consumed	678.71	521.26
Add: Transportation	22.18	40.52
Add: Repairs and Maintenance	142.48	445.03

Notes to Consolidated Accounts

(₹ In Lakhs)

PARTICULARS	2023-24	2022-23
Add : Ship Management Fees	133.20	158.49
Add: Contractual Deductions	446.17	261.56
Add : Agency and Survey Charges	130.57	96.03
Add: Crew Wages	820.48	616.19
Add: Subcontracting charges	7,858.29	9,334.27
Add: Dry Dock Charges	26.60	-
Less: Services from Holding Company	(1,668.86)	(2,101.57)
Total Cost of Material Consumed	9873.81	12,398.20

NOTE – Q EMPLOYEE BENEFITS EXPENSE

PARTICULARS	2023-24	2022-23
Salaries, Wages and Bonus	273.37	214.02
Gratuity	4.95	6.26
Employee Benefit Expenses	45.96	22.97
Directors Remuneration	77.57	99.52
Staff Welfare Expenses	51.80	51.51
Total	453.65	394.28

NOTE – R FINANCE COST

PARTICULARS	2023-24	2022-23
Interest on Borrowings	280.39	160.92
Other Financial Charges	14.77	55.08
Bank Gaurantee Charges	113.35	17.01
Less: Services to Subsidiary Company	(14.68)	-
Total	393.83	233.01

NOTE - S Property, Plant, Equipment and Intangible Assets

ASSETS	Gross block (Cost / Valuation)				Depreciation / Obsolescence / Amortisation						Net block	
	As at 01.04.2024	Additions and adjustment	Deductions and adjustment	Translation Adjustments	As at 31.03.2024	Upto 01.04.2024	For the year	Deductions	Translation Adjustments	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
(A) Property, Plant and Equipments												
Ships	6,879.77	5,375.47			12,255.24	1,092.35	586.98	-	-	1,679.33	10,575.91	5,787.42
Machinery	8.39	-	-	-	8.39	2.22	1.17	-	-	3.39	5.00	6.17
Vehicles	21.37		-	-	21.37	3.71	2.54	-	-	6.25	15.12	17.66
Furniture & Fixtures	55.71	1.97		-	57.68	6.03	5.48	-	-	11.51	46.17	49.68
Computer	40.08	15.28	-	-	55.36	20.74	10.00	-	-	30.73	24.63	19.35
Office Equipments	8.72		-	-	8.72	6.24	1.30	-	-	7.54	1.18	2.48
(B) Intangible Assets												
Software	0.36	0.20	-	-	0.56	0.16	0.07	-	-	0.23	0.33	0.07
Goodwill	0.09		-	-	0.09	-		-	-	-	0.09	0.09
(C) Capital WIP	-	743.29	-	-	743.29	-	-	-	-	-	743.29	-
(D) Offices (CWIP)	10.08	450.46	-	-	460.54	-	-	-	-	-	460.54	10.08
											-	-
Total	7,024.57	6,586.01	-	-	13,610.58	1,131.44	607.54	-	-	1,738.98	11,871.60	5,893.00
Previous year	6,119.37	1,704.97	-	-	7,824.34	695.54	435.75	-	-	1,131.37	6,692.76	5,423.47

Notes to Consolidated Accounts

(₹ In Lakhs)

C. Depreciation and amortisation relating to continuing operations

PARTICULARS	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation and amortisation for the year on tangible assets as per Note 6 A	607.54	435.75
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	607.54	435.75

NOTE : T OTHER EXPENSES

PARTICULARS	2023-24	2022-23
Audit Fee		
Statutory Auditor Fee	2.55	2.55
Tax Audit Fee	2.03	2.03
Internal Audit Fee	2.30	2.30
Other Services	5.33	1.68
Secretarial Audit	0.30	0.50
Others		
Business Promotion Expenses	40.47	13.57
Commission Expense	-	0.83
CSR Expense	65.20	26.33
Directors Siting Fees	2.55	1.60
Electricity Expenses	7.38	2.39
Foreign Exchange Gain/Loss	22.46	5.01
Rates and Taxes	55.25	29.39
General Repairs and Maintenance	25.93	-
Statutory Registration and Compliance Charges	31.43	51.20
Insurance	97.79	54.19
Legal and Professional Charges	171.73	123.82
Technical Fess	232.06	-
Office and other Misc. Expenses	56.78	9.86
Printing & Stationery Expenses	9.71	5.71
Office Rent	45.01	22.09
Telephone Expenses	3.00	0.17
Travelling Expenses	164.04	136.83
Total	1,043.30	492.03

NOTE : U EARNING PER SHARE

PARTICULARS	2023-24	2022-23
Net profit after tax (Rs.)	3,308.08	4,704.60
Weighted average number of equity Shares outstanding During the year	108.01	108.01
Basic earnings per share (Rs)	30.63	45.26
Diluted earnings per share (Rs)	30.63	45.26

Notes to Consolidated Accounts

(₹ In Lakhs)

NOTE: V ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Contingent Liabilities (Rs. in lakhs)

PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
Bank Guarantees	3562.14	1055.89
Other Commitments (Corporate Guarantees)	5200.00	20.00

As on 31st March, 2024, the company has outstanding Bank Guarantees of Rs. 3562.14 Lakhs but the Fixed Deposits of Rs. 2502 Lakhs are lien marked by the Bank for such Bank Guarantees.

Out of Rs. 5,200 Lakhs as Corporate Guarantee given for subsidiary and wholly owned subsidiary companies, Subsidiary Companies has repaid/reduced the loan/credit facilities of Rs. 164 Lakhs during the year under review and M/s Knowledge Marine & Engineering Works Limited is in process of releasing the Corporate Guarantee to that extent from Banks. Further fixed deposits of approx. Rs. 2,000 Lakhs are lien marked by the Bank for such Corporate Guarantees.

2. Related Party Disclosure

(a) Names of related parties and description of relationship:

• Holding Company Nil

(b) Subsidiary Indian Ports Dredging Private Limited
Knowledge Infra Ports Private Limited
Knowledge Dredging Co. W. L. L., Bahrain
Knowledge Marine Co. W. L. L., Bahrain (Wholly-Owned Subsidiary)

(c) Associates KMEW Offshore Private Limited

• Key Management Personnel

Board of Director

(a) Saurabh Daswani – Common Director in Holding, Subsidiary & Associate
(b) Kanak Kewalramani - Common Director in Holding, Subsidiary & Associate
(c) Jagat Jiban Biswas- Non-Executive Director

Independent Director

(a) Ashish Mohandas
(b) Shailesh Bhambhani
(c) Sneha Devckar

KMP

(a) Sujay Mohanlal Kewalramani – Chief Executive Officer (CEO)
(b) Dinesh Kewalramani, Chief Operating Officer (COO)
(c) Pinkesh Kewalramani, Chief Technical Officer (CTO)
(d) Ritika Sharma, Ex Company Secretary & Compliance Officer
(e) Avdhoot Kotwal, Company Secretary & Compliance Officer

Notes to Consolidated Accounts

(₹ In Lakhs)

- Other Related party
- a) D K Contractors
b) Kamal Marine and Engineering Works Private Limited
c) Kaya Marine Services

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

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Value as on 31.03.2023	Transaction Value during the year	Amount as on 31.03.2024
1	Pinkesh Kewalramani	CTO & Interest in Voting Power	Salary	-	18.68	-
2	Pinkesh Kewalramani	CTO & Interest in Voting Power	Expense reimbursed incurred on behalf of Company	-	1.90	0.15
3	Saurabh Daswani	Managing Director	Expenses reimbursed, Incurred on behalf of Company	-	1.87	0.85
4	Saurabh Daswani	Managing Director	Directors Remuneration	3.81	29.99	0.86
5	Kanak Sujay Kewalramani	Whole-time Director & CFO	Directors Remuneration	0.62	30.49	-
6	Dinesh Kewalramani	COO &Interest in Voting Power	Salary	-	31.43	-
7	Dinesh Kewalramani	COO &Interest in Voting Power	Expense reimbursed incurred on behalf of Company	1.98	15.09	1.07
8	D K Contractor	Other Related Party	Management Contract	-	10.07	
9	Sujay Kewalramani	CEO &Relative of Director	Expense reimbursed incurred on behalf of Company	-	13.03	-
10	Sujay Kewalramani	CEO &Relative of Director	Salary	-	14.97	-
12	Sujay Kewalramani	CEO &Relative of Director	Professional Fees	-	45.90	-
13	Indian Ports Dredging Private Limited	Subsidiary	Charter & Hire Income – Revenue	19.90	157.52	-
14	Knowledge Infra Ports Private Limited	Subsidiary	Contractual Deductions	-	230.14	-
15	Knowledge Infra Ports Private Limited	Subsidiary	Charter & Hire Income - Revenue	221.88	1282.61	202.52
16	KMEW Offshore Private Limited	Associate	Crew Wages Income	2.88	30.34	9.02
17	Kamal Marine & Engineering Works Pvt Ltd	Other Related Party	Construction of Capital Assets	116.63	-	44.84
18	M/s KMEW Offshore Private Limited	Associate	Corporate Guarantee	200.00	-	200.00

Notes to Consolidated Accounts

(₹ In Lakhs)

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Value as on 31.03.2023	Transaction Value during the year	Amount as on 31.03.2024
19	M/s Knowledge Dredging Co. W. L. L.	Subsidiary	Equity Investment	-	21.08	-
20	M/s Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Equity Investment	-	22.22	-
21	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Loans and Advances	-	342.61	342.61
22	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Interest on Loans	-	14.68	-
23	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Corporate Guarantee	-	5000.00	5000.00

Director’s remuneration for the year 2023-2024 is as per limits prescribed under Section 197 read with Schedule V of the Companies Act,2013.

All related party contracts/arrangements have been entered in ordinary course of business and are approved by the Board of Directors.

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

KNOWLEDGE INFRA PORTS PRIVATE LIMITED

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance 01.04.2023	Transaction	Closing Balance 31/03/24
1	Knowledge Marine & Engineering Works Limited	Holding Company	Hire Charges (Income)	221.88	1282.61	202.52
2	Knowledge Marine & Engineering Works Limited	Holding Company	Contractual Penalty	-	230.14	-

INDIAN PORTS DREDGING PRIVATE LIMITED

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance 01.04.2023	Transaction	Closing Balance 31/03/24
1	Knowledge Marine & Engineering Works Limited	Holding Company	Hire Charges (Income)	19.90	157.52	-

Notes to Consolidated Accounts

(₹ In Lakhs)

KMEW OFFSHORE PRIVATE LIMITED

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance 01.04.2023	Transaction	Closing Balance 31/03/24
1	Knowledge Marine & Engineering Works Ltd.	Associate Company	Wages & Management Exp (Income)	2.88	30.34	9.02
2	Knowledge Marine & Engineering Works Ltd.	Associate Company	Corporate Guarantee (Received)	200.00	-	200.00

Knowledge Marine Co. W. L. L.

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance 01.04.2023	Transaction	Closing Balance 31/03/24
1	Knowledge Marine & Engineering Works Limited	Holding Company	Loans	-	342.61	342.61
2	Knowledge Marine & Engineering Works Limited	Holding Company	Interest on Loans and Advances	-	14.68	-
3	Knowledge Dredging Co. W. L. L.	Associate	Loans and Advance	-	295.04	-
4	Knowledge Marine & Engineering Works Limited	Holding Company	Corporate Guarantee (Received)	-	5000.00	5000.00

Knowledge Dredging Co. W. L. L.

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance 01.04.2023	Transaction	Closing Balance 31/03/24
1	Knowledge Marine Co. W.L.L.	Associate	Loans	-	295.04	-

3. Disclosure relating to Employee Benefits

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member’s length of service and salary at retirement age.

Notes to Consolidated Accounts

(₹ In Lakhs)

A) Actuarial Assumptions

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Discount rate	7.25 % per annum	7.5 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

B) Amount to be recognised in the Balance Sheet

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Present value of the obligation at the end of the period	21.12	16.16
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	21.12	16.16
Funded Status - Surplus/ (Deficit)	(21.12)	(16.16)

C) Expenses recognised in the statement of Profit & Loss account

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Interest cost	1.21	0.712
Current service cost	4.95	5.25
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	(0.00)
Net actuarial (gain)/loss recognized in the period	(1.21)	0.30
Expenses to be recognized in P&L	4.95	6.26

D) Changes in Present Value of Obligation

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Present value of the obligation at the beginning of the period	16.16	9.90
Interest cost	1.21	0.72
Current service cost	4.95	5.25
Past Service Cost	0.00	0.00
Benefits paid (if any)	0.00	0.00
Actuarial (gain)/loss	(1.21)	0.29
Present value of the obligation at the end of the period	21.12	16.16

Changes in defined benefit obligations:-

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
Opening gross defined benefit liability/ (asset)	16.16	9.90
Expenses to be recognized in P&L	6.16	6.26
Benefits paid (if any)	0.00	0.00
Closing gross defined benefit liability/ (asset)	21.12	16.16

Notes to Consolidated Accounts

(₹ In Lakhs)

4. Segment Reporting

As the Company's business activity primarily falls within a single business but different geographical segment, therefore additional disclosures needs to be provided in terms of Accounting Standard – 17 Segment Reporting..

Particulars	India		Myanmar		Bahrain		Total	
	CY	PY	CY	PY	CY	PY	CY	PY
1.Segment Profit and Loss								
A.Segment Revenue (Net)	12,964.25	20,152.96	1,824.77	-	1,569.29	-	16,358.31	20,152.96
Add : Other Operating Income	-	-	-	-	-	-	-	-
Total Revenue	12,964.25	20,152.96	1,824.77	-	1,569.29	-	16,358.31	20,152.96
Less : Segment Expenses	9,379.44	12,540.04	702.62	-	532.05	-	10,614.11	12,540.04
Segment Profit / Loss	3,584.81	7,612.92	1,122.15	-	1,037.24	-	5,744.20	7,612.92
Add/Less : Unallocated Income Net of Unallocated Expenses							(1,051.61)	(1,042.07)
PBIT							4,692.58	6,570.85
Less : Interest and Other Finance Cost							393.84	233.01
PBT							4,298.74	6,337.84
Less : Tax Expenses								
1. Current Tax							881.19	1,487.08
2. Deferred Tax							117.26	130.83
PAT							3,300.29	4,719.93
2. Segment ASSETS & Liabilities								
1.ASSETS								
Segment Assets	10,668.34	5,883.05	2,536.54	-	6,274.01	-	19,478.90	5,883.05
Unallocated Investments							2,940.01	1,219.32
Other Unalloacted Assets							3,431.70	13,786.01
Total Assets							25,850.61	20,888.38
2.Equity and Liabilities								
Segment Liabilities	8,285.39	7,226.28	46.06	-	5,697.59		14,029.04	7,226.28
Unallocated Liabilities							855.90	261.89
Total Equity and Liabilities							14,943.33	7,481.53
3.Other Information								
Capital Expenditure	2,542.64	1,704.97	24.05	-	4,019.98		6,586.67	1,704.97
Depreciation and Amortization	607.53	435.82	149.50	-	45.51		802.55	435.82

4.Geographical Information	Within India	Outside India	Total
Total Revenue	12,964.25	3,394.06	16,358.31
Total Assets	17,040.05	8,810.55	25,850.61
Total Capital Expenditure	2,542.64	4,044.02	6,586.67

5. Provisions (AS 29 Disclosure)

S. No.	Particular	Amount 31.03.2024	Amount 31.03.2023
1	Audit Fee	6.51	7.11
2	Tax Payable	881.19	1597.72
3	Corporate Dividend	Nil	Nil

Notes to Consolidated Accounts

(₹ In Lakhs)

6. Trade Receivable ageing schedule

Current outstanding as on 31.03.2024

Current outstanding as on 31.03.2024	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Trade receivables — considered good	2,334.67	1,985.85				4,320.52
Total	2,334.67	1,985.85				4,320.52

Current outstanding as on 31.03.2023	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
a) Undisputed Trade receivables — considered good	4581.87	998.18	-	-	-	5580.05
Total	4581.87	998.18	-	-	-	5580.05

7. No Loans or Advances are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment

8. Trade Payable

Particular Aging schedule as on 31.03.2024	Outstanding for following periods from due date of payment				
	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	24.97	-	-	-	24.60
Others	1,192.08	-	-	-	1,192.08
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	1,217.05	-	-	-	1,217.05

Particular Aging schedule as on 31.03.2023	Outstanding for following periods from due date of payment				
	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	24.60	-	-	-	24.60
Others	2,585.88	-	-	-	2,585.88
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	2,610.48	-	-	-	2,610.48

Notes to Consolidated Accounts

(₹ In Lakhs)

9. Capital WIP ageing

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
Financial Year	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Projects in progress	1203.83	809.85	-	-	-	-	-	-	1203.83	8,09.85
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

10. Capital CWIP

PARTICULARS	FY 2023-24	FY 2022-2023
Opening CWIP	809.85	180.80
Addition during the year	1,240.88	1671.09
Less: Capitalised	846.89	1042.04
Closing CWIP	1,203.83	809.85

11. CSR Note

PARTICULARS	FY 2023-24	FY 2022-2023
Amount required to be spent as per Section 135 of the Act*	65.20	26.33
Amount spent during the year on :	65.20	26.33
1. Medical and Education (FY 23-24)		
2. Birds and Animals Hospital at Sunpura Noida & Shahada, Maharashtra. (FY 22-23)		
Total	65.20	26.33

PARTICULARS	FY 2023-24	FY 2022-2023
Amount required to be spent by the company during the year	65.20	26.33
Amount of the expenditure incurred	65.20	26.33
Reason for shortfall	-	-
Nature of CSR Activities	Medical and Education	Animal Welfare

12. Additional regulatory information

a. Title Deeds of Immovable Property not held in name of the Company

The Company do not hold any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) which is held not in the name of the Company

b. The Company has not revalued its Property, Plant and Equipment during the year under review.

Notes to Consolidated Accounts

c. The following Loans & Advances in the nature of loans are granted to promoters, Directors, KMPs, and Related Parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:

Type of Borrower	Amount of Loan advance in the nature of Loan Outstanding	Percentage of the Total Loans and advances in the nature of loans
Related Parties Knowledge Marine Co. W.L.L., Bahrain	342.61	100%

d. The Company do not have any intangible asset under development

e. Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

f. Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet

g. Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

h. Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period

i. Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

j. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act

k. Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancies in utilization of borrowings

l. Utilization of Borrowed funds and share premium:

- (i)

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

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

Notes to Consolidated Accounts

m. Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

n. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

13.

During the year ended 31st March, 2024 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.

As per our report of even date
In terms of our report attached

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

For L K J & Associates LLP
(Formerly known as R.V.Luharuka & Co LLP)

Chartered Accountants
FRN NO. 105662W/W100174

C A Ramesh Luharuka
Partner
M.No. 031765
Place: Mumbai
Date : 28-May-24
UDIN: 24031765BKEWIR7702

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date : 28-May-24

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date : 28-May-24

Avdhoot Kotwal
Company Secretary & Compliance Officer
ACS-73327
Place: Mumbai
Date : 28-May-24



Knowledge Marine & Engineering Works Limited

402, Sai Samarth Business Park, Deonar Village Road, Govandi (East)
Mumbai - 400088, Maharashtra, India

Phone: +91 22 3553 0988

Email: info@kmew.in **Website:** www.kmew.in