



R V Luharuka & Co LLP
Chartered Accountants
138-B, Jolly Maker Chambers II
Nariman Point, Mumbai 400 021 Tel: 22820349/359

Independent Auditor's Report

To the Members of KnowledgeInfra Ports Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Knowledge Infra Ports Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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.

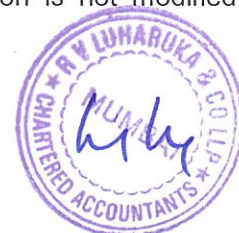
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act'), as amended in the manner so required and give a true and fair view in accordance with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and its profit, 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 standalone financial statements.

Emphasis of Matter

We draw your attention to Note – 5 of the notes to accounts, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its assets and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. Our opinion is not modified in respect of the above matters.



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 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 other information. The other information comprises the information included in the Annual report, but does not include the Financial statements and our auditor's report thereon.

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, profit and loss (financial performance), cash flows of the Company in accordance with the accounting principles generally accepted in India, and 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.

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

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.



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 2021 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the Directors as on 31st March 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2021 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 with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate report in "**Annexure - II**" to this report.
 - g) 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 may have an impact its financial position.



- ii. Company did not have any long-term contracts including derivative contracts for which there were 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.

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka


Partner

Membership No: 031765

Place: Mumbai

UDIN - 21031765AAAABD9901

Dated: 28th June 2021

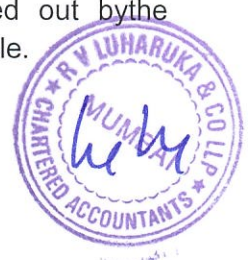


Annexure I to the Independent Auditor's Report of even date to the members of Knowledge Infra Ports Private Ltd., on the financial statements for the twelve months period ended 31st March 2021.

(Referred to in Paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date)

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
The Company doesn't have any fixed assets, hence the Clause 3(i) is not applicable.
- 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.
 - 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. As per the management representation, there are consumables in the form of fuel, held in the ship, at the closing of the year end.
- iii. In our opinion and according to the information and explanations given to us, the company entered into contracts / transactions with the persons and manner as specified u/s 184 and covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), in respect of which
 - Company has entered into the Contract at arm's length price as prevailing in the market.
- iv. In our opinion and according to the information and explanations given to us, no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act For the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable.



vii.

- a. According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues including income tax, GST, cess and any other material statutory dues, as applicable, with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amounts in respect of the aforesaid statutory dues which are in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government.
- ix. In our opinion and according to the information and explanations given to us, the term loans taken by the company have been ultimately utilised for the purpose for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us by the management, no fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. According to the information and explanations given to us, the company has not paid any managerial remuneration during the year and hence the reporting requirements under clause (xi) of paragraph 3 of the order are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- xvi. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For R V Luharuka & Co LLP
Chartered Accountants

FRN No. 105662W / W100174



Ramesh Luharuka
Partner

Membership No: 031765
UDIN



Place: Mumbai

Dated: 28th June 2021

UDIN - 21031765AAAABD9901

Annexure II to the Independent Auditor's Report of even date to the members of Knowledge Infra Ports Private Limited on the financial statements for the 12 months period ended on 31st March 2021

Referred to in paragraph 2(g) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021.

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 Infra Ports Private Limited** as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 Act.

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 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 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 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.



Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R V Luharuka & Co LLP
Chartered Accountants

FRN No. 105662W / W100174



Ramesh Luharuka
Partner

Membership No: 031765

Place: Mumbai

Dated: 28th June 2021

UDIN - 21031765AAAABD9901



KNOWLEDGE INFRA PORTS PRIVATE LIMITED

(CIN:U74999MH2019PTC324093)

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

Balance Sheet as at 31st March, 2021

(Amount in Rs)

	Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I	EQUITY & LIABILITIES			
1	Shareholder's Funds			
	(a) Share Capital	1	1,00,000	1,00,000
	(b) Reserves & Surplus	2	38,74,983	38,01,818
			39,74,983	39,01,818
2	Non-current Liabilities			
	(a) Long Term borrowings	3	3,28,78,392	47,78,346
	(b) Deferred Tax Liabilities (Net)	4	-	-
			3,28,78,392	47,78,346
3	Current Liabilities			
	(a) Short Term Borrowings	3	1,02,77,698	36,37,296
	(b) Trade Payables	5		
	(i) Total Outstanding dues of micro and small enterprises		28,74,119	57,79,685
	(ii) Total Outstanding dues of creditors other than micro an small enterprises		-	82,91,010
	(c) Other Current Liabilities	6	7,26,093	39,01,994
	(d) Short Term Provisions	7	1,95,877	24,28,469
			1,40,73,787	2,40,38,454
	Total Liabilities (3+4)		4,69,52,179	2,88,16,800
	Total Equity and Liabilities		5,09,27,162	3,27,18,618
II	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	8		
	(i) Tangible Assets		-	-
	(ii) Intangible Assets		-	-
	(b) Capital Work in Progress		-	-
	(c) Non-current Investments	9	-	-
	(d) Deferred Tax Assets (Net)	4	-	-
	(e) Other Non-current Assets	13	-	-
	Total Non-current Assets		-	-
2	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	10	27,08,657	26,95,134
	(c) Trade Receivables	11	-	1,84,22,812
	(d) Cash and Cash Equivalents	12	9,01,149	92,40,154
	(e) Short-term Loans and Advances	13	-	-
	(f) Other Current Assets	13	4,73,17,356	23,60,518
	Total Current Assets (1+2)		5,09,27,162	3,27,18,618
	Total Assets		5,09,27,162	3,27,18,618

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

As per our report of even date

For R.V. Luharuka & Co LLP

Chartered Accountants

FRN 105662W/W100174

[Signature]

CA Ramesh Luharuka
Partner

M. No. : 031765

Date : 28/06/2021

Place : Mumbai



For and on behalf of the board of

Knowledge Infra Ports Private Limited

[Signature]

Kanak Kewaramani
Director

DIN: 06678703

Date : 28/06/2021

Place : Mumbai

Saurabh Daswani
Director

DIN: 07297445

Date : 28/06/2021

Place : Mumbai



KNOWLEDGE INFRA PORTS PRIVATE LIMITED
(CIN:U74999MH2019PTC324093)

Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai- 400088
Profit and Loss statement for the period 31st March, 2021

(Amount in Rs.)

Sr. No.	Particulars	Note No.	2020-21	2019-20
I	Revenue from Operations	14	22,73,47,723	11,80,25,850
II	Other Income	15	75,089	-
III	Total Revenue (I+II)		22,74,22,812	11,80,25,850
IV	Expenses			
	Cost of materials consumed	16	22,12,55,100	11,12,19,797
	Employee Benefit Expenses	17	-	12,07,500
	Finance costs	18	17,95,630	-
	Depreciation and amortization expense	8	-	-
	Other Expenses	19	37,40,814	4,72,291
	Total Expenses		22,67,91,545	11,28,99,588
V	Profit before exceptional and extraordinary items and tax (III-IV)		6,31,268	51,26,262
VI	Prior Period Expenses		4,33,495	-
VII	Profit before tax after extraordinary items (V-VI)		1,97,773	51,26,262
VIII	Tax Expense:			
	(1) Current tax expense for current year		1,58,877	13,24,444
	(2) Deferred tax		-	-
IX	Profit/ (Loss) after tax for the period (VII - VIII)		38,895	38,01,818
X	Earnings per equity share:			
	(1) Basic		3.89	380.18
	(2) Diluted		3.89	380.18

As per our report of even date

For R.V. Luharuka & Co LLP
Chartered Accountants
FRN 105662W/W100174

(Signature)

CA Ramesh Luharuka
Partner

M. No. : 031765

Date : 28/06/2021

Place : Mumbai



For and on behalf of the board of
Knowledge Infra Ports Private Limited

(Signature)

Kanak Kewalramani Saurabh Daswani
Director Director

DIN: 06678703

DIN: 07297445

Date : 28/06/2021

Date : 28/06/2021

Place : Mumbai

Place : Mumbai



KNOWLEDGE INFRA PORTS PRIVATE LIMITED
Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai- 400088
Balance Sheet as at 31st March, 2021
Cash Flow Statement

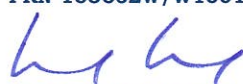
	(Amount in Rs.)	
	For the Period 2020-21	For the Period 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary Items	1,97,773	51,26,262
Adjustments for :		
Depreciation	-	-
Interest Income	(75,089)	-
Finance Cost	17,95,630	-
Loss on Sale of Fixed Assets	-	-
Operating Profit before Working Capital Changes	19,18,314	51,26,262
Increase in Current Assets	(4,49,56,838)	(2,34,78,464)
Increase in Current Liability	44,07,810	2,40,38,454
Decrease in Current Assets	1,84,09,289	-
Decrease In Current Liability	(1,43,72,477)	-
Adjustments for :		
Loans and Advances given		
Provisions		
Cash generated from Operations	(3,45,93,902)	56,86,252
Income Tax Refund	-	-
Income Tax Paid	(1,24,607)	(13,24,444)
Cash flow before Extraordinary Items	(3,47,18,510)	43,61,808
Extraordinary items	-	-
Net Cash flow from Operating Activities	(3,47,18,510)	43,61,808
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment In Unquoted Shares	-	-
Increase in Fixed Assets	-	-
Increase in Capital Work-in-Progress	-	-
Interest on FD	75,089	-
Net Cash flow from / Used in Investing Activities	75,089	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loan	2,81,00,046	47,78,346
Increase in Paid Up Capital	-	1,00,000
Finance Cost	(17,95,630)	-
Net Cash flow from / Used in Financing Activities	2,63,04,416	48,78,346
Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	(83,39,005)	92,40,154
Opening Cash & Cash Equivalents	92,40,154	-
Closing Cash & Cash Equivalents	9,01,149	92,40,154
Cash & Cash Equivalents comprises :		
Cash & Bank Balances as per BS	9,01,149	92,40,154

As per our report of even date

For R.V. Luharuka & Co LLP

Chartered Accountants

FRN 105662W/W100174



CA Ramesh Luharuka

Partner

M. No. : 031765

Date : 28/06/2021

Place : Mumbai



For and on behalf of the board of

Knowledge Infra Ports Private Limited



Kanak Kewalramani

Director

DIN: 06678703

Date : 28/06/2021

Place : Mumbai





Saurabh Daswani

Director

DIN: 07297445

Date : 28/06/2021

Place : Mumbai

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Corporate Information

Knowledge Infra Ports Private Limited is a Private Limited Company in India and incorporated under the provisions of the Companies Act, 2013. It came into existence on 15th April 2019. The Registered Office of the Company is situated at Office No. 402, Sai Samarth Business Park, Deonar Village Road, Govandi East, Mumbai – 400088, Maharashtra. The Company is engaged in the business of Chartering, Hiring, Operation, Maintenance and Manning of Marine Crafts and allied work in India.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation

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

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

1.2. Uses of Estimates

The preparation of the Financial Statements in conformity with Indian Accounting Standard requires Management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures relating to contingent assets and liabilities at the end of the reporting period. Example of such estimates includes provision for doubtful debts, income taxes etc. 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 and the invoice for the same has been issued, based on the agreements/arrangements with the concerned parties. Unbilled revenue is not 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.

1.4. Inventories

As company into service industries and therefore no inventories are there with the company. During the course of business material required by the company as input were consumed during the year and were expensed out accordingly. Further, there was fuel left out into the tank of Ship as on the date of Closing of the Financials, which has been considered as Closing Stock of Fuel and accounted for at the cost or market value whichever is lower.

1.5. 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.

1.6. Taxes on Income

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

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

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date,

are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

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

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

Minimum Alternate Tax (MAT) a new section 115BAA has been inserted in the IT Act with effect from Financial Year 2019-20. Section 115BAA allows every domestic company an option to pay income-tax at the rate 22 per cent (effective 25.17 per cent including surcharge and cess) subject to some specified conditions. Form the specified conditions one of the condition is "Companies which avail the exemption under section 115BAA of the IT Act are not requiring paying Minimum Alternate Tax (MAT). Also, such companies will not be entitled to their previous MAT credit balances.

Considering the above company have opted to pay tax as per section 115BAA and therefore, MAT provisions are not applicable to the company and no "MAT CREDIT ENTITLEMET" has been accounted for.

1.7. 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.

1.8. 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.

1.9. 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) 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.

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(CIN:U74999MH2019PTC324093)

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

Schedule Forming the part of Balance Sheet

1. SHARE CAPITAL

(Amount in Rs.)

Particular	As at 31.03.2021	As at 31.03.2020
Authorised:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1,00,000	1,00,000
Issued:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1,00,000	1,00,000
Subscribed and paid-up:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1,00,000	1,00,000
	1,00,000	1,00,000

1.1 Details of shareholder holding more than 5% shares as at March 31, 2021 is set out below:

Name of shareholder	No of shares as at Mar 31, 2021	% held as at Mar 31, 2021	No of shares as at March 31, 2020	% held as at March 31, 2020
Knowledge Marine & Engineering Works Limited	7,400	74%	7,400	74%
Meka Dredging Company Private Limited	2,600	26%	2,600	26%

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

Particulars	Opening Balance	Changes during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2021			
- Number of shares	10,000	-	10,000
- Amount (₹)	1,00,000	-	1,00,000
Year ended 31 March, 2020			
- Number of shares	10,000	-	10,000
- Amount (₹)	1,00,000	-	1,00,000

Notes:-

1. Terms/rights attached to equity shares:-

- Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity shares are entitled to one vote per share.
- The Company has neither issued any shares by way of fresh issue, bonus, ESOP and/or conversion and nor has undertaken any shares by way of buy back during the year.

2. RESERVES AND SURPLUS

(Amount in Rs.)

Particular	As at 31.03.2021	As at 31.03.2020
Retained earnings:		
As per last balance sheet	38,01,818	-
Add / (Less): Transferred from:		
Profit and Loss Account	38,895	38,01,818
Add: Profit and Loss Appropriation	34,270	-
	38,74,983	38,01,818
Total	38,74,983	38,01,818

3. BORROWINGS

(Amount in Rs.)

Particular	As at 31.03.2021		As at 31.03.2020	
	Long term	Short term	Long term	Short term
Loans & Advances from-				
From Bank Secured	3,28,78,392	1,02,77,698	-	-
Unsecured from related parties	-	-	47,78,346	36,37,296
Total	3,28,78,392	1,02,77,698	47,78,346	36,37,296

Notes:-

- Secured loan is the Term loan sanctioned by HDFC Bank at a ROI of 7.5% p.a. for a period of 4 years at a monthly EMI of Rs. 11,13,230/-. The same is secured against residential property of Director Mrs. Kanak Kewalramani.
- Loan from related parties are the loan from director Kanak Kewalramani and Vishal Jain.

5. TRADE PAYABLES

(Amount in Rs.)

Particular	As at 31.03.2021	As at 31.03.2020
Trade Payables;		
Micro, Small and Medium Enterprise	28,74,119	57,79,685
Other	-	82,91,010
Total	28,74,119	1,40,70,695

4. DEFERRED TAX

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

(Amount in Rs.)

Particulars	As at 31-03-2021		As at 31-03-2020	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between WDV as per Company Law and Income Tax	-	-	-	-
Expenses allowable for tax purposes when paid/on payment of TDS	-	-	-	-
Service Tax	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	-	-
Other items giving rise to timing differences	-	-	-	-
Net deferred tax (liability) / asset	-	-	-	-
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	-	-	-	-

6. OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particular	As at 31.03.2021		As at 31.03.2020	
	Long Term	Short Term	Long Term	Short Term
GST	-	4,00,045	-	29,22,157
TDS Payable	-	3,26,048	-	9,79,837
Total	-	7,26,093	-	39,01,994

7. PROVISIONS

(Amount in Rs.)

Particular	As at 31.03.2021		As at 31.03.2020	
	Long Term	Short Term	Long Term	Short Term
Duties and Taxes Provision for Income Tax	-	1,58,877	-	13,24,444
Provision for Salary	-	-	-	11,04,025
Provision For Audit Fees	-	37,000	-	-
Total	-	1,95,877	-	24,28,469

9. NON CURRENT INVESTMENTS

(Amount in Rs.)

Particular	As at 31.03.2021		As at 31.03.2020	
	Long Term	Short Term	Long Term	Short Term
Investment	-	-	-	-
Total	-	-	-	-

10. INVENTORIES

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

(Amount in Rs.)

Particular	As at 31.03.2021	As at 31.03.2020
Stock in Trade;		
Closing Stock of Fuel	26,07,410	26,95,134
Closing stock of Lubes	1,01,247	-
Total	27,08,657	26,95,134

11. TRADE RECEIVABLES

(Amount in Rs.)

Particular	As at 31.03.2021	As at 31.03.2020
Trade receivable outstanding for a period exceeding six months from the date they were due from payment		
Secured, considered good	-	-
Unsecured, Considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	-
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, Considered good	-	1,84,22,812
Doubtful	-	-
Less: Provision for doubtful trade receivable	-	1,84,22,812
Total	-	1,84,22,812

12. CASH & CASH EQUIVALENTS

(Amount in Rs.)

Particular	As at 31.03.2021	As at 31.03.2020
Bank Balance		
(a) Current Accounts	6,75,199	92,14,204
(b) Cash on hand	2,25,950	25,950
Total	9,01,149	92,40,154

13. OTHER CURRENT / NON - CURRENT ASSETS

(Amount in Rs.)

Particular	As at 31.03.2021		As at 31.03.2020	
	Non Current	Current	Non Current	Current
Balance with Revenue Authorities (TDS/Advance Tax)	-	44,87,307	-	23,60,518
Advances to Creditors	-	4,28,27,989	-	-
Deposit	-	2,060	-	-
Total	-	4,73,17,356	-	23,60,518

KNOWLEDGE INFRA PORTS PRIVATE LIMITED
Office No. 402, Sai Samarath Business Park, Deonar Village Road, Govandi (East) Mumbai- 400088
Schedule Forming the part of Profit & Loss Account

14. REVENUE FROM OPERATIONS

(Amount in Rs)

Particular	2020-21	2019-20
Sale of Services (Hiring Services)	22,73,47,723	11,80,25,850
Total	22,73,47,723	11,80,25,850

15. OTHER INCOME

(Amount in Rs)

Particular	2020-21	2019-20
Interest Income	75,089	-
Total	75,089	-

16. TRADING, MANUFACTURING, CONSTRUCTION AND OPERATING EXPENSES

(Amount in Rs)

Particulars	2020-21	2019-20
Cost of Material Consumed		
Opening stock of Fuel	26,95,134	-
Add : Purchase of Fuel	3,06,95,350	2,50,58,171.0
Add : Purchase of Lubes	2,30,160	-
Less: Closing stock Fuel	(26,07,410)	(26,95,134.0)
Less Closing Stock of Lubes	(1,01,247)	-
	3,09,11,987	2,23,63,037.0
Less: Scrap sales	-	-
		2,23,63,037.0
Add: Direct Expenses	1,81,416	-
Add: Mobilization expenses	-	50,00,000.0
Add: Hiring Charges	16,56,15,882	7,81,39,544.0
Add: Deduction from KOPT	2,16,95,815	57,17,216.0
Add: Subcontracting charges	28,50,000	-
Total Cost of Material Consumed	19,03,43,113	8,88,56,760.0
	22,12,55,100	11,12,19,797.0

17. EMPLOYEE BENEFIT EXPENSES

(Amount in Rs)

Particulars	2020-21	2019-20
Salaries, Wages and Bonus	-	12,07,500
Total	-	12,07,500

18. FINANCE COST

(Amount in Rs)

Particular	2020-21	2019-20
Interest Cost		
Interest on Borrowings	10,27,060	-
Loan Processing Charges	7,68,550	-
Bank Charges	20	-
Total	17,95,630	-

19. OTHER EXPENSES

(Amount in Rs)

Particulars	2020-21	2019-20
Auditors' Remuneration	60,000	40,000.0
GST Fees	100	32,246.0
Office Expenses	173	45.0
Rent	54,500	-
Professional Fees	36,15,841	4,00,000.0
ROC Fees	10,200	-
Total	37,40,814	4,72,291

8. FIXED ASSETS

(Amount in Rs.)

[amount in Rs.]												
ASSETS	Gross block (Cost / Valuation)				Depreciation / Obsolescence / Amortisation				Net block	Net block		
	As at 01-04-2020	Additions and adjustment	Deductions and adjustment	Translation Adjustments	As at 31-03-2021	Upto 1-04-2020	For the year	Deductions	Translation Adjustments	Upto 31-03-2021	As at 31-03-2021	As at 31-03-2020
(A) Tangible Assets												
Ships	-	-	-	-	-	-	-	-	-	-	-	-
Office Container	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-
(B) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-	-

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31st March, 2021
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	-

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

1. Earnings per Share

Particulars	Year Ended	Year ended
	31.03.2021	31.03.2020
Net profit after tax (Rs)	38,895	38,01,818
Weighted average number of equity Shares outstanding During the Year	10,000	10,000
Basic earnings per share (Rs)	3.89	380.18
Diluted earnings per share (Rs)	3.89	380.18

2. Related Party Disclosure

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

- Holding Company Knowledge Marine & Engineering Works Ltd.
- Associate Company KMEW Offshore Private Limited
- Fellow Subsidiary Indian Ports Dredging Private Limited
- Key Management Personnel Board of Director
 - (a) Kanak Sujay Kewalramani
 - (b) Saurabh Daswani
 - (c) Vishal Ratanchand Jain
- Relative of Key Management Personal
 - (a) Pinkesh Pritam Kewalramani
 - (b) Harekrishna Shipping Agency
 - (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	Amount	Amount
				31.03.2021	31.03.2020
1	Knowledge Marine & Engineering Works Pvt. Ltd.	Holding Company	Deduction on account of KOPT	2,74,13,030	-
2	Knowledge Marine &	Holding	Hire Charges	16,56,15,882	7,81,39,544

	Engineering Works Ltd.	Company			
3	Vishal Ratanchand Jain	Non-Executive Director	Professional Fees	11,00,000	4,00,000
4	Kaya Marine	Related to Director	Contract	28,50,000	-
5	Harekrishna Shipping Agency	Relative of Director	Sale of Fuel	-	(3,93,360)
6	Kanak Sujay Kewalramani	Director	Loan Repaid	(3,01,680)	3,01,680
7	Vishal Ratanchand Jain	Non-Executive Director	Loan/Loan Repaid	(81,13,962)	81,13,962
8	Pinkesh Pritam Kewalramani	Relative of Director	Salary	(11,04,025)	11,04,025

3. Segment Reporting

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

4. Provisions (AS 29 Disclosure)

(Amount in Rs)			
S. No.	Particular	Amount 30.09.2020	Amount 31.03.2020
1	Audit Fee	60,000	40,000
2	Tax Payable	38,895	13,24,444
3	Corporate Dividend	Nil	Nil

5. COVID – 19 Assessment

The COVID – 19 pandemic is rapidly spreading throughout the world. The operations of the Company were not impacted, as the site was in operation during the period of Nationwide Lock-down by the Government of India and regular business was in process. As the operations/services of the Company falls under essential services during the period of pandemic, there is no significant impact on its financial statements as at 31st March, 2021. However, the impact assessment of COVID – 19 is a continuing process given the uncertainties associates with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes to future economic conditions.

6. During the year ended 31st March 2021 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
For R.V. Luharuka & Company
Chartered Accountant
FRN 105662W/W100174**



**CA Ramesh Luharuka
Partner
M.No. : 031765
Date: 28/06/2021
Place: Mumbai**



**For and on behalf of the board of
Knowledge Infra Ports Private Limited**



**Saurabh Daswant Kanak Kewalramani
Director Director
DIN: 07297445 DIN: 06678703**

