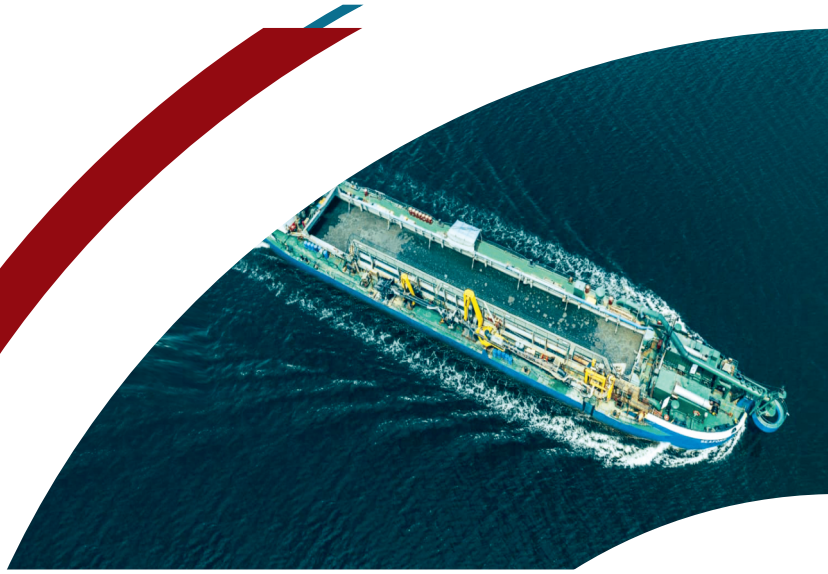
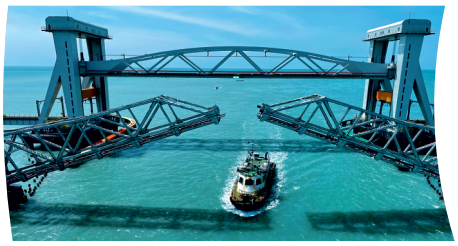
Knowledge Marine & Engineering Works Limited

Annual Report 2024-25

KMEW GROUP
Where Business is Passion





Charting the Decade. Steering the Century.

10 years of celebrating excellence

WELCOME TO THE ANNUAL REPORT OF KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

At Knowledge Marine & Engineering Works Limited, we operate at the confluence of precision and possibility. As India's marine infrastructure sector surges forward, we are not just witnessing change, we are engineering it. This report is a window into how we are navigating deeper waters, scaling up with confidence and laying the foundation for the next era of growth, grounded in self-reliance, driven by technology and steered by a decade of engineering excellence.

www.kmew.in

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.

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Notice to the shareholders

The momentum of India's marine infrastructure is accelerating, and Knowledge Marine & Engineering Works Limited (KMEW) stands at the forefront of this dynamic transformation. In FY25, we delivered record financial and operational performance thereby reflecting our commitment to operational excellence and innovation for sustained, long-term stakeholder value.

Our vision is anchored in expanding a high-yield, performance-driven fleet and pioneering integrated marine infrastructure projects. Since inception, we have consistently scaled our vessel portfolio and upheld rigorous financial discipline to ensure long-term value creation. By advancing dredging capabilities and contributing to the development of India's next-generation ports and inland waterways, KMEW plays a pivotal role in shaping the nation's maritime future.

IN RECENT YEARS, OUR TRANSFORMATIONAL JOURNEY HAS BEEN BUILT AROUND...

Strategic fleet expansion

Grown to 40+ diverse marine assets deployed across major Indian and international ports and waterways.

Entry into shipbuilding

Acquired Kamal Marine & Engineering Works, enabling cost-efficient, in-house shipbuilding and repair; now building for third parties.

Stronger financial base

Total equity at ₹21,988 lakhs and assets at ₹39,873 lakhs as of March 2025, with resilient operating margins supported by the Tonnage Tax Regime.

In FY25, we enhanced capacity in core dredging and ancillary segments and launched into shipbuilding and repair. We will adopt the tonnage tax regime from FY 2025-26 onwards which will act as a cornerstone of our fiscal strategy, unlocking superior tax efficiency and reinforcing robust cash flows. This forward momentum enables us to reinvest decisively in fleet expansion, operational excellence, and long-term value creation thereby positioning KMEW for sustained growth in India's evolving maritime landscape.

Our proactive strategies position KMEW to deliver scalable growth, drive operational excellence, and unlock new avenues for technological advancement ensuring exceptional value creation across all stakeholder groups.

India's maritime & shipbuilding industry: Expanding horizons

India's maritime sector is undergoing a remarkable transformation, driven by robust policy support, infrastructure investments, and a renewed focus on the Blue Economy. With growing dredging demand and an accelerating shipbuilding ecosystem, the country is charting a course toward becoming a global marine powerhouse.

DREDGING INDUSTRY: SCALE & SEGMENTATION

India Dredges ~157 MCM Annually

From ports to rivers, a thriving ecosystem of maintenance and capital dredging

Port Dredging: ~57 MCM/Year

Major Ports: 44 MCM
Non-Major: 13 MCM

Inland Waterways & Rivers: ~100 MCM/ Year

Spanning 20,236 km of navigable inland waterways across 111 National Waterways

Overall Market Size: USD 1.4 Billion (~₹12,000 Crore)

Steady demand from port, river, reservoir, and private infra development

₹3,500 Crore Annual Boost from Govt Projects

Driven by IWAI, Sagarmala, and Jal Marg Vikas programmes

16+ River Dredging Projects Worth ₹10.45 Billion Underway

Focused on major rivers Ganga, Brahmaputra, Krishna, and Barak

133 MMT Cargo via Inland Waterways in FY25

An 8x growth in a decade necessitating year-round fairway dredging

Private Sector Participation on the Rise

Thanks to evolving tax, procurement, and environmental standards

Blue Economy Growth Catalysts

Sagarmala, Maritime India Vision 2030, Green Tug Mission powering sectoral transformation

SHIPBUILDING: INDIA'S NEXT MARITIME GROWTH ENGINE

$1.12 Billion Market size in 2024

Up from $90 million in 2022expected to reach $8 billion by 2033

1,350+ Vessels Delivered Domestically

Ranging from tugs to patrol boats, strengthening coastal capabilities

Maritime India Vision 2030 in Action

$2.8 Billion financial boost to lift India into the global shipbuilding Top 10

Green Tug Transition Program: ₹1,000 Crore Opportunity

Eco-friendly tug orders opening new growth avenues for Indian shipyards

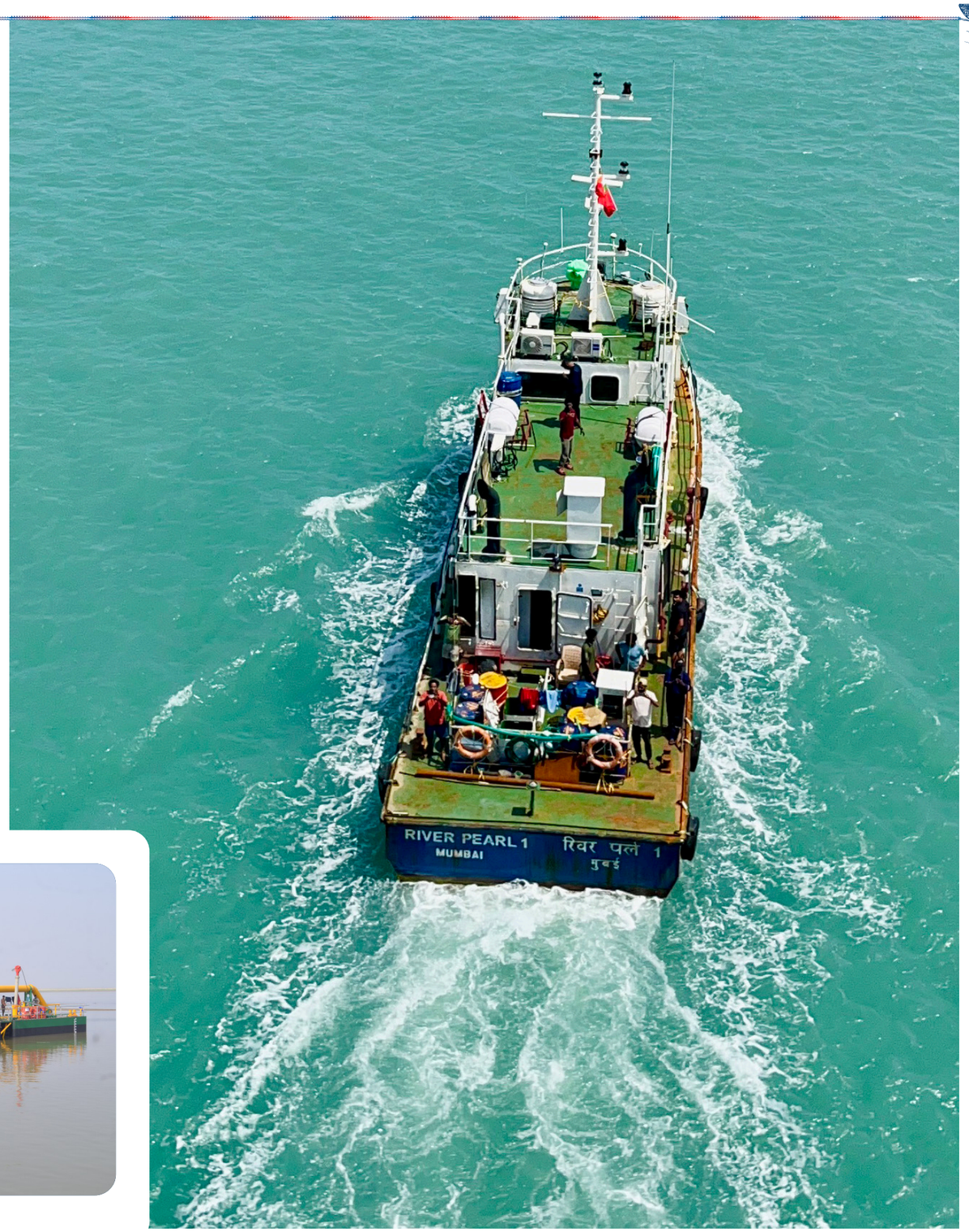
Defense & Public Sector Orders Rising

Robust demand for harbor, river, and support vessels fuels pipeline

Source: CARE Industry Report 24-25

Our Investment Case

At KMEW, we are building a resilient maritime enterprise by anchoring our growth by world-class asset management, and strategic diversification. With India's coastal and inland waterways at the centre of logistics reforms, we are embracing transformation that balances agility with accountability. FY25 marked a decade of transformative growth from a start-up ship repairer to India's only listed pure-play marine engineering company, now trusted by both public and private sector leaders for end-to-end solutions.



KEY UPDATES FROM FY 25

Dredging:

- Over 96% of FY25 revenue from dredging; deployed 40+ crafts for optimal coverage.
- Sole executor for its projects without reliance on joint venture or consortium;
- Significantly expanded and diversified our dredging equipment portfolio,
- Now, KMEW is equipped with comprehensive dredging capabilities

Owning, Operating, Chartering and Manning of Port Ancillary Crafts

- Disrupted market monopoly by securing a 60T Bollard Pull Tug, marking KMEW's strategic entry into the high-capacity tug segment.
- Expanded our presence in Paradip, Tuticorin, New Mangalore, Mumbai, by securing work orders from various Port Authorities.

Shipbuilding & Refit:

- Remarkable entry into commercial ship building segment
- Expanded in-house shipbuilding by acquisition of Kamal Marine & Engineering Works Private Limited.

Decade Milestone:

- Celebrating 10 years with a strong pan-India and with foreign presence (Myanmar, Bahrain).
- Achieved a market capitalization of Rs. 2,500 Crores, reflecting strong investor confidence and sustained growth.
- Achieved seamless migration from BSE-SME to the Main Board of BSE and NSE, enhancing market presence and investor reach
- Own & operate 40+ Versatile Fleet in PAN India, Myanmar and Bahrain

Charting the decade, steering the century with scale and purpose

Knowledge Marine & Engineering Works Ltd. (KMEW), incorporated in 2015 and listed on the main board of the BSE & NSE, has evolved from a modest ship repair unit to an agile, asset-owning public limited company. Today, KMEW delivers full-spectrum marine engineering services: capital and maintenance dredging, owning, operating, chartering and manning of port ancillary crafts and repair and refit of ships. With a modern fleet and in-house expertise, we're positioned at the convergence of India's port-led development owned and driven by the first generation of the Kewalramani and Daswani families and backed by a skilled team of professionals, the company lead with credibility and sustainability.

OUR GROUP AND ASSOCIATED COMPANIES

1

KMEW Offshore Private Limited

Associate Company with 50:50 joint venture with Kamal Marine & Engineering Works Private Limited, the Company is engaged in the business of Owning, Operating and Chartering of Port Ancillary Crafts.

2

Kamal Marine & Engineering Works Private Limited

Subsidiary Company of the KMEW, engaged in the business of Ship building, Ship Repairing and Refitting of the ships.

3

Indian Ports Dredging Private Limited

Wholly-Owned Subsidiary Company of the KMEW, engaged in the business of Dredging.

4

Knowledge Dredging Co. W.L.L.

Subsidiary Company of the KMEW, engaged in the business of querying and Sand Mining.

5

Knowledge Marine Co. W.L.L.

Wholly-Owed Subsidiary Company of the KMEW engaged in the business of querying and Sand Mining.

6

Knowledge Infra Ports Private Limited

Wholly-Owned Subsidiary Company of the KMEW engaged in the business of Dredging.

OUR STRONG MARKET POSITION

One of the India's only listed pure-play dredging companies
Delivering across ports, rivers, fishing harbours, and strategic inland projects

Largest private owner-operator in inland dredging
With a growing fleet of 40+ crafts (including TSHD, CSD, Backhoe, Barges, Grab Dredgers, Tug boats, Multi Cat Boats, Pilot Boats and Patrol Boats)

Integrated capabilities from design to deployment
Covering design, build, refit, deploy, and operate marine assets on end-to-end basis

Trusted partner to major ports and government agencies
Backed by multi-year contracts and repeat institutional clients

Expanding international reach
international projects in Myanmar, and Bahrain

KEY METRICS

₹200.70 Crores
Consolidated Revenue in FY25

₹882 Crores
Strong Un-executed Order Book in FY25

41.6%
EBITDA Margin in FY25

24.7%
PAT Margin in FY25

40+
Marine Crafts Owned & 100% Utilized

10+
Projects Executed across Coastal and Inland India

450+
Maritime & Engineering Workforce

14+
Specialized and versatile dredging equipments

We had been charting the decade with one milestone at a time

From humble beginnings in 2015 to becoming one of India's few listed marine infrastructure companies, our journey has been defined by strategic foresight, engineering precision, and bold ambition. At KMEW, every milestone represents more than just progress, it signifies our growing contribution to India's maritime ecosystem. Over the years, we have expanded our service portfolio, deepened our asset base, and entered new geographies, all while staying true to our core values of innovation, integrity, and impact. This timeline is a reflection of how we've continuously evolved to meet the rising tides of opportunity in the Blue Economy.

2015-16

- Began with managing repair and refit operations of ships.
- Owning, Hiring & Chartering of Anchor Handling Tug to a Private organisation

2016-17

- Bagged 1st Work Contract from Kolkata Port Trust.
- Acquisition & Conversion of Hopper Barge River Pearl 2 into Grab Dredger.
- Bagged Work Contract from Kandla Port for Walkway fabrication.

2017-18

- Deployed River Pearl 1 Survey-cum-pilot boat at Kolkata Port for 7 years contract.
- Flagging off ceremony of River Pearl 1 by Shri Mansukh Mandaviya (Minister of State for Ministry of Shipping GOI).

2018-19

- Induction of TSHD River Pearl 4 at Kolkata Port.
- Construction of Pilot Boat River Pearl 3 and starting of the work at Vizag Port.

2019-20

- Completion of 1 million Cubic Meters of Dredging under single order at Kolkata Port.
- Successful completion of two and half years of employment of River Pearl 1 and River Pearl 2.

2020-21

- Successful listing of Company's share at BSE SME Platform on 22nd March, 2021.
- Award of International Contract from Ministry of Corporate Affairs for Dredging work at Sittwe, Myanmar.

2021-22

- Setup of Branch Overseas at Yangon, Myanmar.
- Acquisition and major repairs and modification Trailing Suction Hopper Dredger "River Pearl 8".
- Successful deployment of TSHD River Pearl 8 at Sittwe Port, Myanmar.

2022-23

- Acquisition of 1st Rock Dredging Contract from DCI at Mangrol Fishing Harbour.
- Addition of Hopper Barge River Pearl 11 and Backhoe Dredger River Pearl 12.
- Deployment of River Pearl 9 into contract from Visakhapatnam Port.
- Construction of first ASD Tug River Pearl 10.

2023-24

- Secured first international contract from Myanmar Port Authority.
- Entered Bahrain with a substantial Waste-to-Wealth order book
- Completed dredging at Sittwe, inaugurated by the shipping minister.
- Secured first IWAI contract, entering inland waterways.

2024-25

- Remarkable Order Book during the year.
- Migration to Main Board of BSE & NSE.
- Expanded into Cutter Suction Dredger Business.
- Increased the fleet size from 16 to 40.
- Entering into a decade of service to the industry.

Today's 10, Tomorrow's Century. A watershed moment for KMEW.

Celebrating ten transformative years, KMEW stands as a testament to what vision, resilience, and innovation can achieve in a decade, and as a springboard to a future where we aspire to be a centurion in the industry. This 10-year milestone is truly a watershed moment for KMEW, reflecting how far we have journeyed: from a modest ship repairer to a leading listed marine engineering company with pan-India and global presence.

Over the past decade, we've expanded from just 1 asset to over 40 marine crafts, grown our net worth from ₹ 1 lakh to over ₹ 200 crore, and built a team of industry professionals. Our order book has grown rapidly, with repeated wins across major ports and international markets - a foundation we believe will carry us through the next ten years and set us up for a century of excellence.

Today, as we celebrate our first decade, we do so not merely by looking back, but by laying the groundwork for tomorrow's century: scaling new peaks in sustainable marine infrastructure and driving value for all stakeholders, generation after generation.

Management Review

Dear Readers

Every journey across water starts with an idea, a belief that, with teamwork and vision, we can bridge distances and chart new courses. At Knowledge Marine & Engineering Works Ltd. (KMEW), our journey over the last decade has redefined what an Indian marine engineering company can achieve in today's global landscape. This year, aligned with our theme of "Charting the decade and steering the century," we have not only set new records but have also reinforced our commitment to progress that touches every stakeholder, every waterway, and every community we serve.

In this landmark year, we also reflect on how our robust financial performance has further strengthened investor confidence. Our EBITDA and PAT margins in March stood among the highest of the last two years, and we remain committed to sustaining this momentum in the near term. The Union Budget 2025 has provided additional tailwinds to the shipping industry, with exemptions on excise and customs duties for shipbuilding components and engines. Furthermore, our transition to the Tonnage Tax regime in the current Financial Year i.e., FY 2025-26 shall significantly reduce our effective tax outflow thereby unlocking greater financial headroom for reinvestment in fleet expansion.

TEN YEARS, TEN MILESTONESAND A CENTURY BECKONS

2025 marks a visionary milestone in KMEW's unfolding story. A decade ago, we began with a single vessel and a small team driven by determination. Today, we operate a modern and diverse fleet of over 40 marine assets. Our net worth, once just ₹1 lakh, has grown to over ₹200 crore, reflecting the strength of our operations and the trust of our partners. The past ten years have not been defined by numbers alone, but they tell a story of resilience, innovation, and the courage to build not just for the present, but for a century ahead.

This transformation is underscored by our expansion from 16 assets in FY24 to 40+ assets in FY25, marking the largest single-year increase in our capacity. Our asset base has doubled compared to the previous year, supported through vessel-backed financing without the need for additional collateral. The confidence of leading banks in KMEW's credibility is reflected in their willingness to fund up to 75% of vessel value, with the balance contributed by promoters.

INDIA'S ECONOMY AND SECTOR TIDES OF OPPORTUNITY

India's economic and policy frameworks continue to power a maritime revolution. The government's push for port-led development via Sagarmala and Maritime India Vision 2030has created a vibrant, growing opportunity for infrastructure players like us.

CONSIDER THE FACTS:

- The domestic dredging industry now handles 157 million cubic metres (mcm) of annual dredging across ports and inland waterways. Of this, ports (major and minor) account for nearly 57mcm/year with major ports handling 44mcm and minor ports 13mcm.

- Inland dredging is surging, with 100mcm/year of maintenance and capital dredging needed for 20,236km of navigable waterways (especially under Jal Marg Vikas and the National Waterways Act). The sector is further supported by 5,334 dams and over 15,000 lakes, delivering a latent market for desiltation and restoration works valued at ₹1,000–3,000 crores annually.

- The total annual market size for maintenance and capital dredging in India now approaches USD1.4 billion (~₹12,000 crores), with government and IWAI projects expected to add ₹3,500 crores in new marine and offshore infrastructure investments each year.

- India's shipbuilding sector is also booming: from just $90 million in 2022, it reached $1.12 billion in 2024, and is projected to cross $8 billion by 2033. Over 1,350 commercial vessels have been built domestically so far, with government-backed incentives and financial assistance worth $2.8 billion driving further growth.

Against this backdrop, we possess the capability to deploy all four key dredger types - grab, backhoe, trailing suction hopper, and cutter suction dredgers enabling us to execute projects ranging from shallow-draft river desiltation to deep-channel capital dredging and rock dredging. This operational versatility positions us to participate in any category of government or port contract, including high-value projects exceeding ₹350–400 crores in single-contract value.

TURNING AMBITION INTO ACTION

In FY25, we set out not just to deliver on promises, but to redefine what operational excellence truly means for our company and those we serve. As tides shifted and expectations rose higher, our teams responded with agility and unwavering commitment proving once again that ambition, when matched with discipline and expertise, turns challenges into milestones.

Our dredging operations are continuing to serve as the anchor of our performance, shaping waterways and keeping India's trade flowing. We are executing complex capital dredging assignments with meticulous planning and safe delivery, while our work with the Inland Waterways Authority of India (IWAI) is transforming fairways in Ganga River (NW-1) and Barak River (NW-16). Reviving the Barak and Ganga Rivers as vital arteries for cargo movement and community connectivity.

Central to this success has been our leadership role in the Jal Marg Vikas Project (NW-1). With a 26% share of the Haldia–Varanasi stretch, our crews sustained nearly 365 km of all-season navigation, contributing to a project that is setting benchmarks for India's inland transport. Keeping such vast stretches open required strategic deployment: our vessels and specialists, day after day, adapted to river moods and engineering demands to keep the waterways alive.

FY25 also marked our formal entry into the cutter suction dredger market with the acquisition and deployment of nine such units for operations in NW-1 and NW-16, further strengthening our inland waterways portfolio.

This level of delivery is only possible with the right resources. Our fleet over 40 strong includes state-of-the-art Trailing Suction Hopper Dredger (TSHDs), Cutter Suction Dredgers (CSDs), backhoe and grab dredgers, Self-propelled Barges, and a range of specialist crafts. We are maintaining 100% vessel utilization across our fleet, reflecting disciplined planning, operational agility, and unwavering demand for our services. This optimal deployment underscores our execution excellence.

Our diversification drive also extended to the tug business, where we secured a contract for a 60-ton bollard pull tug at VOC Port - entering a high-entry-barrier, near-monopolistic market previously dominated by a handful of players.

This segment is gaining further momentum through the Government's Green Tug Transition Programme, unlocking significant long-term potential. With approximately 30 contracts anticipated—each valued between ₹350–400 crores—the opportunity landscape is both substantial and strategic. Securing even 10–15% of this market could translate into a robust ₹1,600 crores order book over a 15-year execution horizon, marking a decisive step toward sustainable growth and alignment with India's green maritime initiatives.

This year, we commissioned and delivered fast patrol and pilot launches ahead of schedule for government and port authorities, showcasing not only speed but precision and reliability. Our upgraded facilities now give KMEW the capability to serve both our own expansion and growing third-party demand, reinforcing our vision of self-reliance and efficiency.

Our international projects stood as further proof of adaptability and reach. In Myanmar, our teams completed strategic river channel work to enhance trade capacity; in Bahrain, we executed sand mining, expertly navigating the demands of diverse geographies and regulatory frameworks.

Looking ahead, we see clear potential in new international markets such as Bangladesh, Maldives, and Saudi Arabia, with tenders already in the pipeline. We remain open to forming joint ventures where required, though our FY25 revenue of ₹200 crores was achieved entirely from KMEW's standalone contracts without JV contributions resulting in stronger margins compared to the previous year.

What truly distinguishes our operational year, however, is not just the number of projects or assets deployed, it's the precision of our execution. High vessel utilization, driven by real-time monitoring platforms, predictive maintenance, and big data analytics, allowed us to track every hour, every litre of fuel, every milestone in the life of our assets. This integrated operational intelligence meant that every project benefitted from faster decisions, smarter resource use, and sharper cost control.

FY25, more than any before, has demonstrated that KMEW's ambition is not an abstract ideal it is present in the work delivered, the partnerships forged, and the trust earned with each new contract. As we look toward new horizons, our resolve remains: to advance, adapt, and deliver excellence that sets the standard for the industry on every waterway, at every opportunity.

RESILIENCE BACKED BY RESULTS

KMEW's financials for FY25 underline our reputation for strength and predictability:

- Revenue from operations: ₹200.7 crores, up 23% YoY
- EBITDA: ₹8,341.7 lakhs (₹83.4 crores), with an industry-best 41.6% margin
- PAT (Profit After Tax): ₹4,960.13 lakhs (₹49.60 crore), translating to a PAT margin of 27.3%
- Total assets rose to ₹398.7 crores
- Un-excuted Order book: Over ₹882 crores as of May 2025, ensuring business visibility for the next several years

The Tonnage Tax Regime will be a game-changer: by shifting our tax base to tonnage, we will reduce effective tax rates by over 90%, unlocking substantial cash for reinvestment in fleet expansion. This will underpin strong cash flows from operations enabling sustained capital expenditure and strategic initiatives such as acquisitions or new market entry. Our equity will remain healthy, while well-managed borrowings will support a prudent, growth-oriented capital structure.

In addition, our capacity to independently bid for large-value contracts up to ₹400 crores is validated.

In summary: We have built both scale and security, a business designed to thrive during market upswings, while being resilient against potential downturns or cost shocks.

STRENGTHENING FOR A MULTI-FACETED FUTURE

KMEW's transformation into an integrated marine solutions provider took a new leap in FY25. A key milestone was the acquisition of Kamal Marine & Engineering Works Private Limited, positioning us squarely in the lucrative shipbuilding and repair segment. This vertical integration has made us self-reliant, reducing external dependencies while boosting margins. Our upgraded facilities now cater to the building and refitting of fast patrol boats, pilot launches, survey crafts, and mooring boats, with contracts secured from both defense and domestic port agencies.

We have already participated in shipbuilding tenders worth approximately ₹300 crores, with strong prospects in both domestic government contracts and export opportunities. Under the Government's Atmanirbhar Bharat guidelines, we source 75% of shipbuilding materials domestically while importing specialized engines and machinery from global suppliers in China and Europe.

We are also competitive for a share in the ₹1,000+ crores Green Tug Transition Program, supporting the replacement of diesel tugs with eco-friendly, zero-emission vessels at major ports.

Moreover, our repeat wins for capital and maintenance dredging projects, expansion into international markets (Myanmar, Bahrain, and the Middle East), and entry into third-party shipbuilding, ensure both revenue diversity and risk mitigation.

TECHNOLOGY: THE ENGINE OF PROGRESS

At KMEW, technology is not a buzzword, it is the foundation of our operational philosophy. In FY25, we implemented digital dredging management tools that allowed real-time tracking of vessel performance, fuel consumption, and project milestones. Big data analytics informed our asset deployment, reducing turnaround times and optimizing costs.

The year also saw us take pioneering steps with the adoption of bio fuels in dredgers, pilot initiatives in automated propulsion, and exploratory work on hybrid-electric retrofits catalyzing both cost savings and environmental benefits. Our in-house technical teams collaborate with research institutions to bring the latest marine innovations to Indian waters, ensuring that our employees and assets are both future-ready and globally benchmarked.

BUILDING A SUSTAINABLE LEGACY

Sustainability is core to everything we do. Our investments in low-emission vessels and support for the Green Tug Transition Program are matched by on-the-ground work including river desiltation and waterway restoration projects in partnership with local communities and government agencies.

During the year, we strengthened our sustainability compliance framework by stationing dedicated environmental and safety officers at every project site thereby going beyond statutory requirements to ensure proactive monitoring and mitigation of environmental risks. This was complemented by strict adherence to ISO-certified environmental and operational standards, enhancing both sustainability outcomes and client confidence.

CULTIVATING STRENGTH FROM WITHIN

Our greatest capital is not found on any balance sheet, but in the skill, passion, and purpose of our people. In FY25, we expanded our workforce, prioritized health and safety, and offered continuous upskilling from leadership development to digital proficiency.

From an initial team of just 20 employees at inception, we now employ over 450 people, reflecting the scale and complexity of our operations. Training programmes aligned with our international certifications have strengthened competencies across environmental compliance, technical excellence, and operational safety.

On the CSR front, we recognize that sustainable business growth goes hand in hand with social and environmental responsibility. Our Corporate Social Responsibility (CSR) initiatives are integral to our long-term strategy and reflect our commitment to creating a positive impact in the communities where we operate.

In line with our commitment to building healthier and more educated communities, we have contributed on education and preventive healthcare, in collaboration with the Anvi Medical and Educational Foundation.

SECURING TRUST, NAVIGATING UNCERTAINTY

At KMEW, robust oversight and principled risk management are non-negotiable. Our board combines executive and independent talent; regular oversight reviews ensure all regulatory, operational, and financial risks are mapped and addressed proactively.

Enhanced internal controls, transparent disclosure, and a relentless focus on ethics ensure that our growth story is resilient, sustainable, and above alltrustworthy.

LOOKING AHEAD: CHARTING A BOLD COURSE

As we step into our second decade, the horizon in front of KMEW is radiant with promise. Our immediate priorities include: deepening our share in India's inland waterway modernisation; scaling up our recent venture - shipbuilding for both domestic and export markets; harnessing more digital and green technologies; and expanding our presence into new geographies.

Our long-term vision includes entering the large trailing suction hopper dredger market (5,000 m^3 class), a segment currently dominated by a handful of global players. Achieving this milestone will position KMEW among the top six companies worldwide capable of executing mega-scale dredging projects.

We draw our strength from a rich mosaic of past experience, unrelenting innovation, and the unwavering support of our employees, partners, clients, and shareholders. To everyone who has been part of this remarkable journey - thank you for your trust, belief, and teamwork. If there is one certainty as we look to the future, it is that the story of Knowledge Marine will be written by the boldness of our ambitions and the care in our actions.

Together, let us continue to bridge horizons and engineer a century of excellence on every waterway, in every endeavor, for every tomorrow.

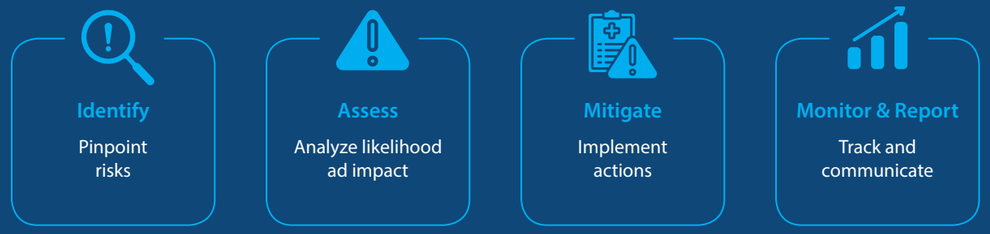
With warm regards

Team Knowledge Marine

Charting the decade and steering the century through our robust governance practices

At Knowledge Marine, risk management is embedded into our core business philosophy enabling sustainable growth while securing the interests of all stakeholders. We view risks not merely as threats, but as opportunities to strengthen our systems, innovate, and build resilience.

RISK MANAGEMENT FRAMEWORK



KEY RISKS AND MITIGATION STRATEGIES

Operational Risk

Project delays, equipment failure, safety incidents, or variable river/port conditions.

Mitigation

- Maintaining a diversified, modern fleet with a proactive preventive maintenance regime.
- Investing in digital tracking, real-time asset monitoring, and advanced scheduling tools.
- Strict adherence to safety standards, regular drills, and ongoing crew training.
- Flexible mobilisation: multi-site project readiness and strong vendor backup support.

Contract/Revenue Concentration Risk

Overdependence on a limited number of clients, sectors, or contract types.

Mitigation:

- Diversified order book spanning major ports, IWAI, state governments, and private clients.
- Entry into shipbuilding, repair, and third-party services to broaden the revenue base.
- Expanding international footprint in Myanmar, Bahrain, and plans for Africa/Middle East.

Regulatory and Compliance Risk:

Changes in environmental, tax, customs, or maritime regulations impacting costs or timelines.

Mitigation:

- Dedicated compliance teams and ongoing engagement with government authorities.
- Early adoption of emerging requirements (e.g., Green Tug standards, sustainability best practices).
- Tonnage tax regime adoption, de-risking corporate tax exposure and freeing up capital.

Financial and Liquidity Risk

Variability in cash flows, high working capital demands, or unexpected cost escalations.

Mitigation:

- Prudent capital allocation, robust cash-flow management, and conservative borrowing policies.
- Large unexecuted order book providing earnings visibility.
- Strong equity base and regular cash-flow monitoring.

Environmental and Social Risk

Potential harm to sensitive rivers or habitats, or lack of social license to operate.

Mitigation:

- Sustainable dredging techniques, community consultation, and CSR programs focused on restoration and local benefit.
- Full alignment with India's Green Maritime policies.

Human Resources and Talent Risk

Talent retention, crew availability, or skills gaps due to industry demand fluctuations.

Mitigation:

- Continual training/upskilling, health and safety focus, and attractive career paths.
- Strong company culture with recognition and employee engagement initiatives.

GOVERNANCE BACKBONE

Our risk management ecosystem is overseen by a seasoned Board with independent directors, frequent audit and risk reviews, and dedicated compliance frameworks. Decision-making is guided by a blend of operational data, scenario analysis, and best-practice governance.

Board of Directors

Mr. Saurabh Daswani,
Managing Director

Mr. Saurabh Daswani holds a Post-Graduate Diploma in Business Administration (Finance) from Symbiosis with an A+ grade and a Commerce degree from Gujarat University. An Inter CA and Inter CS, he brings over 11 years of experience in overall business management. His expertise spans budgeting, cost control, strategic bidding for long-term government contracts, project financing, and MIS analysis. With strong judgement on capital expenditure and vendor management, he has forged relationships set to benefit Knowledge Marine for years ahead.

Mrs. Kanak Kewalramani,
Whole-time Director & CFO

Mrs. Kanak Kewalramani is a qualified Company Secretary (ICSI, 2008) and holds a Bachelor of Law from State Law College, Bhopal, as well as a post-graduate diploma in Business Administration (Finance) from Symbiosis (A+ Grade). With 16 years of experience in compliance, law, finance, and taxation for listed and unlisted companies, she oversees the Company's accounts, finance, and legal functions. Honoured by Dena Bank as a Young Women Entrepreneur in 2019, she has played a key role in capital raising, asset growth, and strengthening the Group's credit history.

Mr. Sujay Kewalramani,
CEO

Mr. Sujay Kewalramani holds an M.Sc. and B.E. in Naval Architecture & Marine Engineering from the University of New Orleans and SUNY Maritime College, along with a PG Diploma in Business Management. With over 21 years' experience in shipbuilding, marine operations, and dredging, he has led major capital and maintenance dredging at key Indian ports and executed 28 large contracts. He has managed multi crore asset portfolios, built significant order books for leading companies, and played a pivotal role in establishing Knowledge Marine.

Mr. Dinesh Kewalramani,
Chief Operations Officer

Mr. Dinesh Kewalramani holds a Bachelor's in Marine Mechanical Engineering from SUNY Maritime University, New York, and a Master's from the University of New Orleans. With over 14 years of experience in dredging across major Indian ports, he brings extensive expertise in marine craft operations. His hands-on leadership in overseeing the company's fleet has streamlined operations, greatly minimized downtime, and enhanced overall efficiency.

Mr. Pinkesh Kewalramani,
Chief Technical Officer

Mr. Pinkesh Kewalramani holds a Bachelor's in Mechanical Engineering from Indus Engineering of Technology & Engineering, Ahmedabad, and brings over 11 years of expertise in shipbuilding, repair, refit, and technical operations of marine crafts. He oversees new vessel construction, fleet repairs and maintenance, monitors efficiency, assesses technical problems, devises solutions, and coordinates with project teams while mentoring junior staff.

Mr. Jagat Jiban Biswas,
Non-Executive Additional Director

Mr. Biswas is a seasoned professional with more than 45 years in the marine and engineering sector. After graduating from T.S. Rajendra in Mumbai and qualifying in Nautical Sciences, he earned a Fellowship in Hydrography and a Pilot's License for the Hugli River. His extensive career at Kolkata Port Trust saw him lead marine operations, manage multidisciplinary teams, and oversee major contracts and projects across port operations, dredging, hydrographic surveying, and marine administration. He has held key leadership roles, including Director and Chief Hydrographer, at several port and maritime organizations, contributing expertise in strategic, operational, and legal matters.

Mr. Shailesh Bhambhani,
Independent Director

Captain Shailesh Bhambhani is a maritime professional with over 26 years in the shipping industry, currently engaged in maritime digital transformation and managing an offshore asset venture. He holds an MBA in International Business from Welingkar Institute, an Executive Program in Applied Finance from IIM Calcutta, and a Master (Foreign Going) Certificate of Competency. A Member of the Institute of Chartered Shipbrokers and Associate Fellow of the Nautical Institute, he has global experience with leading shipowners and charterers, guiding them in digitalisation and operational excellence.

Mr. Ashish Mohandas,
Independent Director

Mr. Ashish M. Mohandas holds a Post Graduate Diploma in Marketing from Tolani Institute of Management Studies, Kutch, and a B.Sc. in Mathematics from Mahatma Gandhi University, Kottayam. With over 16 years of expertise in marketing and sales, he has worked with leading multinational companies across multiple states in India, driving market growth, client engagement, and strategic business development.

Mrs. Sneha Devckar,
Woman Independent Director

Mrs. Sneha Devckar is an accomplished businesswoman with over 30 years of experience in the fields of insurance and financial consultancy. Throughout her extensive career, she has built deep expertise in providing strategic financial guidance and comprehensive insurance solutions to a diverse clientele. She holds a Bachelor of Science degree in Botany from Mumbai University, Maharashtra, and combines her academic background with decades of practical industry knowledge to deliver value-driven services and long-term client relationships.

Mr. Avdhoot Kotwal,
Company Secretary and Compliance Officer

Mr. Avdhoot Kotwal is an Associate Member of the Institute of Company Secretaries of India and a law graduate with experience in the Companies Act, Listing Regulations, and allied laws. He has worked across diverse domains for listed, unlisted companies, and reputed PCS firms, with three years of post qualification experience in secretarial and legal matters, earning recognition for his professional excellence and expertise.

STATUTORY AUDITOR

M/s. L K J & Associates LLP

INTERNAL AUDITOR

M/s. RSSA & Associates

SECRETARIAL AUDITOR

M/s. Amit Dharmani& Associates

BANKERS

HDFC Bank
Bank of Maharashtra
CSB Bank
Kotak Mahindra Bank
Bandhan Bank

REGISTRAR AND SHARETRANSFER AGENTS

MUFG Intime India Private Limited
C-101, 1 Floor, 247 Park, L.B.S. Marg
Vikhroli (West), Mumbai – 400 083

REGISTERED OFFICE

Unit No. 706-707, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,
Chembur (East), Mumbai – 400 071, Maharashtra

Charting the decade and steering the century through our financial prudence

At Knowledge Marine, we recognize that resilience in marine infrastructure comes from adaptability and forward-thinking strategy. By continually diversifying our asset portfolio and entering synergistic businesses like shipbuilding, we create a buffer against sector cyclicality and unlock avenues for sustainable growth. Our focus on financial strength from maintaining healthy margins to leveraging the Tonnage Tax regimedrives long-term value for all stakeholders.

TONNAGE TAX SCHEME – A STRATEGIC EDGE

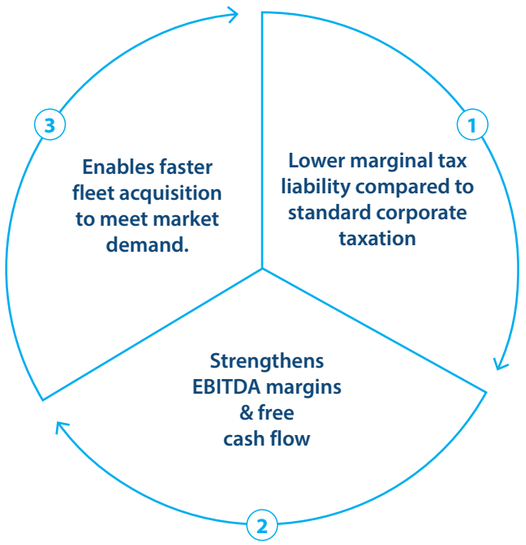
Tonnage Tax is a special tax regime introduced by the Government of India to encourage growth in the shipping industry. It offers a simplified, tax-efficient method of taxing income from Indian-registered ships by basing the tax on the fleet's tonnage rather than profits. This reduces complexity, enhances predictability, and supports fleet expansion.

How tonnage tax is calculated

The regime applies a fixed rate for each "tonnage band" of vessels, with smaller vessels taxed at lower rates and larger vessels at higher bands. Tax is calculated annually based on fleet size and tonnage, ensuring financial predictability and insulating companies from market volatility.

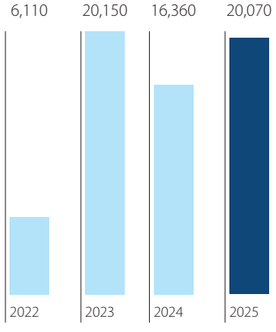
Strategic benefits to Knowledge Marine

- Lower &predictable taxation: Fixed tax liability irrespective of profit fluctuations, ensuring stability in planning.
- Cash flow optimization: Over 90% reduction in tax liability compared to corporate taxation; more funds available for reinvestment.
- Competitive bidding edge: Lower cost structure allows aggressive and competitive pricing in long-term project bids.
- Fleet expansion catalyst: Enhanced capital availability to invest in new vessels and improve operational efficiency.
- Investor confidence: Financial stability attracts global investment, reinforcing stakeholder trust.

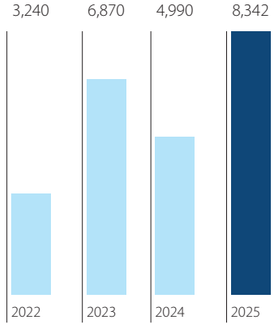


Financial Performance

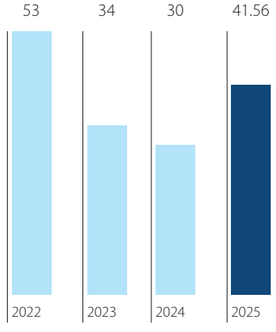
Total Revenue (Rs. in Lakhs)



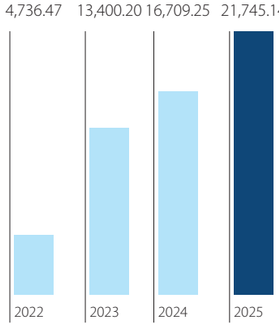
EBIDTA (Rs. in Lakhs)



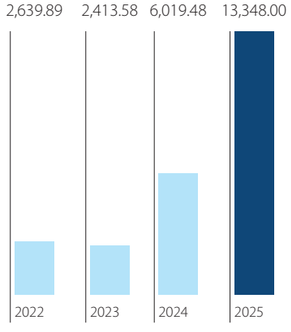
EBIDTA Margin (%)



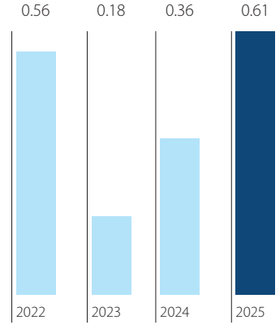
Networth (Rs. in Lakhs)



Loan on Books (Rs. in Lakhs)



Debt:Equity (times)

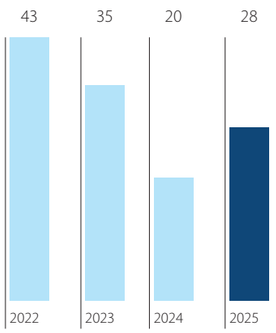


PAT (Rs. in Lakhs)

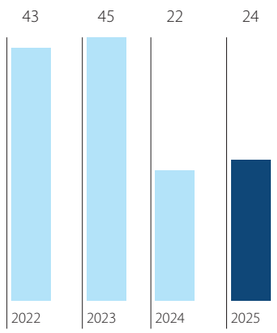
PAT Margin (%)

EPS (Rs.)

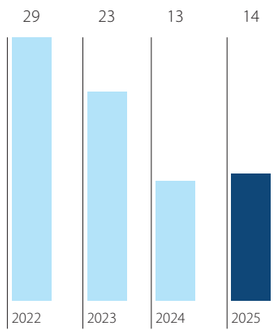
Return on Equity (%)



Return on Capital Employed (%()



Return on Assets (%)



CARE BBB+/Stable

Long-term Credit Rating

CARE A2

Short-term Credit Rating

Charting the decade and steering the century through our robust assets

At Knowledge Marine & Engineering Works Ltd. (KMEW), our journey from a modest fleet to a diverse, modern, and high-capacity marine asset base reflects our determination to serve India's growing maritime and inland waterways sector. Over the past decade, we have consistently invested in cutting-edge dredging vessels, tugs, and support crafts, each selected and built for versatility, operational efficiency, and compliance with global safety and environmental standards. These assets form the backbone of our service portfolio, enabling us to execute capital and maintenance dredging, tug operations, and now, shipbuilding projects with scale and precision.

OUR SERVICE SPECTRUM

1. **Dredging**
2. **Ship Building, Repairing and Re-fittings**
3. **Owning, Operating and Chartering of Port Ancillary Crafts**
4. **Hydrographic Surveying - Precision mapping for navigation and project planning.**

WHERE WE OPERATE

- Major & Minor Ports across India's east & west coasts.
- Inland Waterways for strategic government & commercial projects.
- International Operations — Myanmar and Bahrain.

THE KMEW EDGE

- One of the largest private inland dredging operator in the SME segment.
- Integrated capability from vessel design to deployment.
- Multi year contracts with repeat institutional clients.
- Focus on uptime, efficiency, and financial discipline.

Rs.23,686 Lakhs
Gross Block as on March 31, 2025

Rs.20,994 Lakhs
Net Block as on March 31, 2025

Dredging marine assets

River Pearl – 2

Description	:	Grab Hopper Dredger
Vessel Speed	:	6 knots
Gross/Net Vessel Tonnage	:	622/201
Year built	:	2016
Dimension (L/B/H) in mtrs.	:	51.0 x 12.0 x 3.6
Loaded Draft in mtrs.	:	3.1
BHP/RPM	:	325 x 2

River Pearl – 4

Description	:	Trailing Suction Hopper Dredger
Vessel Speed	:	10 knots
Gross/Net Vessel Tonnage	:	1,520 / 456
Year built/rebuilt	:	1956
Dimension (L/B/H) in mtrs.	:	76.0 x 13.0 x 5.5
BHP/RPM	:	900 x 2

River Pearl – 8

Description	:	Trailing Suction Hopper Dredger
Vessel Speed	:	12 knots
Gross/Net Vessel Tonnage	:	2,326 / 698
Year built/rebuilt	:	2004
Dimension (L/B/H) in mtrs.	:	69.9 x 14.6 x5.4
Loaded Draft in mtrs.	:	4.6
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	:	2017
Dimension (L/B/H) in mtrs.	:	48.6 x 13.0 x 3.25
Loaded Draft in mtrs.	:	2.75
BHP/RPM	:	450 x 2 / 1800 x 2

River Pearl – 12

Description	:	Backhoe Dredger
Vessel Speed	:	NA
Gross/Net Vessel Tonnage	:	238/77
Year built/rebuilt	:	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
Vessel Speed	:	7.2
Gross/Net Vessel Tonnage	:	1,739 / 521
Year built/rebuilt	:	2010
Dimension (L/B/H) in mtrs.	:	80 x 13.8 x 5.6
Loaded Draft in mtrs.	:	4.5
BHP/RPM	:	1200 / 1500

River Pearl – 19, 20, 31, 32

Description	:	Cutter Suction Dredger 500
Vessel Speed	:	NA
Gross/Net Vessel Tonnage	:	135/ 40
Year built/rebuilt	:	2024
Dimension (L/B/H) in mtrs.	:	46 x 7.5 x 2.2
Loaded Draft in mtrs.	:	1.6
BHP/RPM	:	NA

River Pearl – 23, 24, 33, 41 & 42

Description	:	Cutter Suction Dredger 400
Vessel Speed	:	NA
Gross/Net Vessel Tonnage	:	95/ 29
Year built/rebuilt	:	2024
Dimension (L/B/H) in mtrs.	:	46 x 7.5 x 2.2
Loaded Draft in mtrs.	:	NA
BHP/RPM	:	NA

Port ancillary crafts

River Pearl – 1

Description	:	Survey-cum-pilot boat
Vessel Speed	:	12 knots
Gross/Net Vessel Tonnage	:	113 / 34
Dimension (L/B/H) in mtrs.	:	24.5 x 5.5 x 3.0
BHP/RPM	:	600 x 2

River Pearl – 3

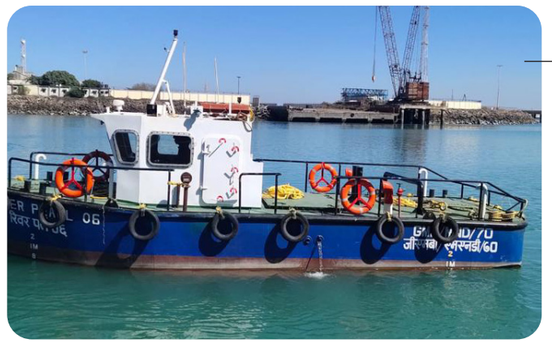
Description	:	Pilot Boat
Vessel Speed	:	14 knots
Gross/Net Vessel Tonnage	:	34.66 / 10.39
Year built/rebuilt	:	2019
Dimension (L/B/H) in mtrs.	:	15.6 x 4.2 x 2.3
Loaded Draft in mtrs.	:	1.3
BHP/RPM	:	350 x 2 / 2,300

River Pearl – 5

Description	:	Speed Patrol Boat
Vessel Speed	:	20 knots
Gross/Net Vessel Tonnage	:	35 / 15
Year built/rebuilt	:	2021
Dimension (L/B/H) in mtrs.	:	14.8 x 4.4 x 2.10
Loaded Draft in mtrs.	:	0.9
BHP/RPM	:	455 x 2 / 2,100

River Pearl – 6

Description	:	Mooring Launches
Vessel Speed	:	11 knots
Gross/Net Vessel Tonnage	:	16 / 5
Year built/rebuilt	:	2021
Dimension (L/B/H) in mtrs.	:	11.0 x 3.5 x 1.9
Loaded Draft in mtrs.	:	1.1
BHP/RPM	:	120 x 2 / 2,400



River Pearl – 7

Description	:	Mooring Launches
Vessel Speed	:	11 knots
Gross/Net Vessel Tonnage	:	16 / 5
Year built/rebuilt	:	2021
Dimension (L/B/H) in mtrs.	:	11.0 x 3.5 x 1.9
Loaded Draft in mtrs.	:	1.1
BHP/RPM	:	120 x 2 / 2,400

River Pearl – 15 & 16

Description	:	Bollard Pull Tug Boat
Vessel Speed	:	11 knots
Gross/Net Vessel Tonnage	:	125 / 38
Year built/rebuilt/builder	:	2025
Dimension (L/B/H) in mtrs.	:	21 x 7.2 x 3
Loaded Draft in mtrs.	:	0.9
BHP/RPM	:	2 x 441 / 882

River Pearl – 9

Description	:	Speed Patrol Boat
Vessel Speed	:	16.4 knots
Gross/Net Vessel Tonnage	:	20 / 7
Year built/rebuilt	:	2022
Dimension (L/B/H) in mtrs.	:	13.1 x 3.8 x 1.9
Loaded Draft in mtrs.	:	0.8
BHP/RPM	:	326 x 2 /2100

River Pearl – 21, 22, 25, 26 & 30

Description	:	Work Boat/ Multicat Boat
Vessel Speed	:	8 knots
Gross/Net Vessel Tonnage	:	24/ 7
Year built/rebuilt/builder	:	2025
Dimension (L/B/H) in mtrs.	:	17 x 3.6 x 1.8
Loaded Draft in mtrs.	:	1.3
BHP/RPM	:	2 x 350 / 1800

River Pearl – 10

Description	:	Service Boat
Vessel Speed	:	10 knots
Gross/Net Vessel Tonnage	:	122 / 37
Year built/rebuilt	:	2023
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 – 27, 28 & 29

Tug Satyam, Shivam & Titan III

Description	:	Tug Boat
Vessel Speed	:	8 knots
Gross/Net Vessel Tonnage	:	66/20
Year built/rebuilt/builder	:	2020
Dimension (L/B/H) in mtrs.	:	19.5 x 5.5 x 2.75
Loaded Draft in mtrs.	:	1.33
BHP/RPM	:	400 x 2

River Pearl – 14

Description	:	Speed Patrol Boat
Vessel Speed	:	20 knots
Gross/Net Vessel Tonnage	:	33 / 10
Year built/rebuilt/builder	:	2024, Synergy Shipbuilders
Dimension (L/B/H) in mtrs.	:	15 x 4.5 x 2.30
Loaded Draft in mtrs.	:	0.9
BHP/RPM	:	2 x 330

River Pearl – 34 & 35

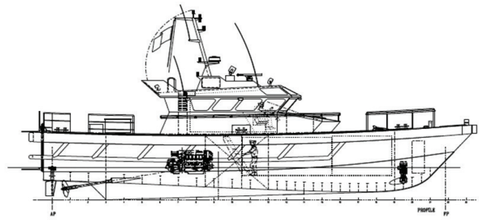
Description	:	Survey Boats
Vessel Speed	:	10 knots
Gross/Net Vessel Tonnage	:	20 / 7
Year built/rebuilt/builder	:	Under construction at Belapur, Mumbai
Dimension (L/B/H) in mtrs.	:	13.1 x 3.8 x 2.3
Loaded Draft in mtrs.	:	1.2
BHP/RPM	:	362 x 2

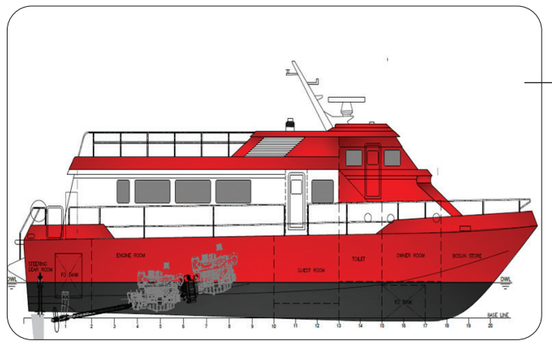
River Pearl – 36 & 38

Description	:	Speed Patrol Boat
Vessel Speed	:	20 knots
Gross/Net Vessel Tonnage	:	35 /15
Year built/rebuilt/builder	:	Under construction
Dimension (L/B/H) in mtrs.	:	14.8 x 4.4 x 2.1
Loaded Draft in mtrs.	:	0.9
BHP/RPM	:	455 x 2/2,100

River Pearl – 37

Description	:	Speed Patrol Boat
Vessel Speed	:	25 knots
Gross/Net Vessel Tonnage	:	45 /20
Year built/rebuilt/builder	:	Under construction
Dimension (L/B/H) in mtrs.	:	19 x 5.2 x 2.6
Loaded Draft in mtrs.	:	1.2
BHP/RPM	:	800 x 2



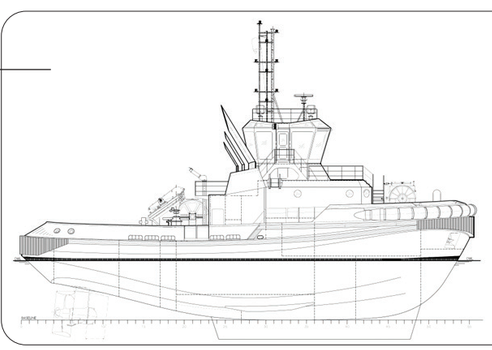


River Pearl – 39

Description	:	Speed Patrol Boat
Vessel Speed	:	20 knots
Gross/Net Vessel Tonnage	:	25 /15
Year built/rebuilt/builder	:	Under construction
Dimension (L/B/H) in mtrs.	:	19 x 5.2 x 2.6
Loaded Draft in mtrs.	:	1.2
BHP/RPM	:	750 x 2

River Pearl – 40

Description	:	60 Ton Bollard Pull Tug
Vessel Speed	:	12 knots
Gross/Net Vessel Tonnage	:	500/350
Year built/rebuilt/builder	:	Under construction
Dimension (L/B/H) in mtrs.	:	33 x 11.9 x 5.4
Loaded Draft in mtrs.	:	3.9
BHP/RPM	:	2464 x 2



Charting the decade and steering the century through enduring customer relationships

At Knowledge Marine & Engineering Works Ltd. (KMEW), our growth story is built on enduring partnerships - both within India and overseas. As one of the country's few listed pure-play dredging and marine engineering companies, we have established long-term, multi-year contracts with prestigious port authorities, inland waterway agencies, and international clients. From strategic contracts in Visakhapatnam, Paradip, and Mumbai to overseas projects in Bahrain and Myanmar, each engagement underscores our ability to deliver complex marine solutionsbe it capital and maintenance dredging, port asset management, or high-speed vessel operations.

KEY CUSTOMERS & DEPLOYED ASSETS

Vishakhapatnam Port Trust
Andhra Pradesh - Pilot boats, high-speed patrol boats, and mooring launches

Deendayal Port Trust
(erstwhile Kandla Port)
Gujarat - Patrol boats with 15 knots speed on hire basis

RKEC Projects Limited
Andhra Pradesh - (HQ: Visakhapatnam, but project is in Gir Somnath, Gujarat), Vessel hire for harbour development.

Myanmma Port Authority
Myanmar (International) - Channel improvement dredging

Sand Mining, Bahrain
Bahrain (International) - Deployment of dredgers for marine sand operations.

Paradip Port Authority
Odisha - High-speed pilot boat services.

Mumbai Port Authority
Maharashtra - Operation of patrol boats and port craft.

Inland Waterways Authority of India (IWAI)
Multi-State (HQ: Noida, Uttar Pradesh; operations in NW-1: West Bengal, Bihar, Uttar Pradesh, Jharkhand) - Fairway maintenance, dredgers, backhoes, and grab hoppers.

Dredging Corporation of India Limited
Andhra Pradesh (HQ: Visakhapatnam; projects pan-India) - Chartering of TSHDs, beam surveys, and dredging works.

V.O. Chidambaranar Port Authority
(erstwhile Tuticorin Port)
Tamil Nadu - Pilot boat and tug operations.

New Mangalore Port Authority
Karnataka - Security patrol boats.

Dredging Corporation of India Limited

Inland Waterways Authority of India

UN-EXECUTED ORDER BOOK STRENGTH

₹882 Crores

Total confirmed order book spanning domestic and international customers across dredging, port operations, and inland waterway maintenance.

NAVIGATING THE FUTURE OF INLAND WATERWAYS – NW-1

National Waterway-1 (NW-1), spanning 1,620 km along the Ganga-Bhagirathi-Hooghly system, is a critical artery for India's riverine cargo movement. Under the Jal Marg Vikas Project (JMVP), supported by the World Bank, KMEW has secured a 26% share of the project's order pool which is equivalent to 365 km of fairway maintenance from the total 1,390 km stretch from Haldia to Varanasi.

Our ₹270+ crore order book in inland waterways includes:

- Fairway dredging and maintenance to ensure navigability.
- Deployment of specialized dredgers like Cutter Suction Dredgers for continuous operations.

This project not only strengthens KMEW's inland portfolio but also advances India's Blue Economy Vision, promoting eco-friendly cargo transport and reduced logistics costs.

Charting the decade and steering the century through responsible growth and purpose-driven impact

At KMEW, growth is not defined merely by scale, but by the values that guide our journey. As we transition from a decade of steady expansion to a century-long vision, our focus remains firmly anchored in sustainability, people empowerment, and community development. Every milestone we achieve is an opportunity to strengthen our environmental stewardship, nurture talent, and uplift the communities we serve.

NAVIGATING A GREENER COURSE

At KMEW, sustainability is not just a compliance requirement, it is a strategic commitment woven into the fabric of our operations. Our environmental focus extends across dredging, shipbuilding, and port services, with initiatives designed to minimise our carbon footprint, conserve marine ecosystems, and align with national and global climate goals.

Pioneering in Green Tug Services: The company is aligning its growth with India's maritime decarbonisation vision through active participation in the Green Tug Transition Program (GTTP), a government-led initiative to replace diesel-powered harbour tugs with eco-friendly, zero-emission alternatives. With operations in key Phase I ports such as Jawaharlal Nehru, Deendayal, Paradip, and V.O. Chidambaranar, we are leveraging our port presence and operational expertise to support the adoption of green fleets, in line with Maritime India Vision 2030 and Maritime Amrit Kaal Vision 2047.

BEYOND FLEET TRANSFORMATION, OUR ENVIRONMENTAL STEWARDSHIP EXTENDS ACROSS ALL OPERATIONS:

- Incorporating environmental performance guarantees into select contracts, particularly in Inland Waterways Authority of India (IWAI) projects.
- Maintaining ISO-certified environmental, operational, and safety management systems to uphold global best practices.
- Following stringent government environmental guidelines in dredging, shipbuilding, and vessel maintenance activities.

BUILDING A SKILLED AND FUTURE-READY WORKFORCE

People are the propellers of KMEW's success, powering our vessels, projects, and ambitions with expertise and dedication. We nurture a safe, inclusive, and growth-oriented workplace that attracts talent from across the marine engineering spectrum from dredging specialists and shipbuilders to hydrographic surveyors and project managers.

OUR HR STRATEGY IS ANCHORED IN THREE PILLARS:

- **Continuous Learning:** Structured training programmes enhance technical capabilities, operational efficiency, and leadership skills.
- **Safety First:** Every employee, whether at sea or onshore, is empowered through regular safety drills, hazard awareness training, and compliance with workmen compensation and employee health policies.
- **Career Progression:** Transparent growth paths ensure that merit and performance lead to opportunities for advancement.

We enhanced our workforce readiness by introducing site-specific operational supervisors and safety coordinators to streamline project execution and uphold best practices. Our teams also benefited from standardised operating procedures and quality assurance protocols, ensuring every task from dredging operations to vessel maintenance meets stringent performance and reliability benchmarks.

By combining skill development with a culture of care, we are equipping our crew, engineers, and shore-based teams to navigate the challenges of a dynamic maritime sector and to lead it into the next decade of growth.

EXTENDING OUR REACH BEYOND THE WATERFRONT

Our company's CSR vision is anchored in the belief that true progress is measured not only by business milestones but by the impact we create for the communities we touch. Our initiatives along India's coasts and riverbanks span education, healthcare, skill development. From providing learning resources to local schools and sponsoring vocational training for youth, to organizing medical camps, we strive to foster dignity, opportunity, and sustainability. By aligning our efforts with local needs and national priorities, we ensure that our growth story becomes a shared journey of prosperity and resilience.

Boards' Report

To,

The Members,

Knowledge Marine & Engineering Works Limited

The Directors with great pleasure present their 10th (Tenth) Annual Report of the Knowledge Marine & Engineering Works Limited ("**the Company**" or "**KMEW**") together with the Audited Standalone & Consolidated Financial Statement of your Company for the year ended March 31, 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL & OPERATIONAL HIGHLIGHTS:

(Amounts in Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2024-25 Current Year	2023-24 Previous Year	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	14,922.07	13,928.31	20,070.67	16,358.31
Other Income	548.91	306.78	520.19	312.57
Total Revenue	**15,470.98**	**14,235.09**	**20,590.85**	**16670.88**
Total Expenses	10,710.38	10,735.30	14,371.12	12,590.73
Profit Before Exceptional Items and Tax	4,760.61	3,499.79	6,219.73	4,080.17
Exceptional Items	-	-	-	-
Profit Before Tax	4,760.61	3,499.79	**6,219.73**	**4,080.17**
Tax Expenses:				
Current Year Tax	1,021.56	863.18	1,024.07	881.19
Deferred tax	241.53	148.06	235.53	146.44
Total Tax Expenses	**1,263.10**	**1,011.24**	**1,259.60**	**1,027.63**
Profit After Tax	**3,497.51**	**2,488.55**	**4,960.13**	**3,052.52**
Earnings Per Share	**32.39**	**23.12**	**46.12**	**28.31**

During the year under review, the Company registered a profit of Rs. 3,497.51 Lakhs after tax on a standalone basis & Rs. 4,960.13 Lakhs after tax on a consolidated basis.

Earning Per Share

The Standalone and consolidated basic & diluted EPS of the Company stood at Rs. 32.39 and 46.12 respectively for the Financial Year ended March 31, 2025 as against Rs. 23.12 and 28.31 for the Financial Year ended March 31, 2024.

2. DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Knowledge Marine & Engineering Works Limited has acquired 29.99% shares in the Indian Ports Dredging Private Limited, 25.99% shares in Knowledge Infra Ports Private Limited and 51% shares in Kamal Marine & Engineering Works Private Limited on August 06, 2025.

Acquisition of these Companies result into diversify its revenue streams, creating operational synergy and enhancing overall efficiency which would have positive effect on the financial position of your Company.

Boards' Report

3. 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.

4. STANDALONE FINANCIAL PERFORMANCE OF COMPANY

During the year under review, Revenue from operations has been increased from Rs. 13,928.31 Lacs in FY 2023-24 to Rs. 14,922.07 Lacs in FY 2024-25. Further the percentage in Profit after Tax has increased from 17.87% in FY 2023-24 to 23.44% in the FY 2024-25.

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.

5. CONSOLIDATED FINANCIAL PERFORMANCE OF COMPANY

During the year under review, Revenue from operations has been increased from Rs. 16,358.31 Lacs in FY 2023-24 to Rs. 20,070.67 Lacs in FY 2024-25. Further, profit margins have increased from 18.66% in FY 2023-24 to 24.71% in the FY 2024-25.

In the FY 2024-25 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, [including statutory modification(s) or re-enactments thereof for the time being in force] (the "Companies Act") and other applicable Accounting Standard on Consolidated and Standalone Financial Statements, your Directors have pleasure in attaching the Consolidated and Standalone Financial Statements for the Financial Year ended March 31, 2025. The Audited Consolidated and Standalone Financial Statements forms part of this report.

6. MIGRATION TO MAIN BOARD OF BSE LIMITED & THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

This year, your Company has achieved significant milestone. During the year under review, the Equity Shares of your Company got migrated from Small and Medium Enterprises Platform of BSE Limited ("BSE-SME") to the main Board BSE Limited and directly listed on the National Stock Exchange of India Limited ("NSE") and commenced trading on BSE & NSE with effect from November 14, 2024. Being listed on these prestigious exchanges would enhance our visibility and approach and provide your Company with greater opportunities to expand the operations and achieve strategic goals of your Company.

7. INVESTOR RELATIONS

Your Company always believes in striving hard to achieve excellence and leading from the front with adhering to best practices in Investor Relations while maintaining a relationship of trust with investors and analysts.

In the Financial Year 2024-25, your Company increased its interaction with investors through various conferences and conducted in-person individual, group, video and audio conference calls. The Managing Director, Whole-time Director & Chief Financial Officer and Chief Executive Officer, has spent significant time interacting with investors to communicate the strategic direction for the business, future plans for scaling up growth of the business, various CSR initiatives undertaken by the Group and addressing investor/analyst queries and concerns.

All events hosted in the Financial Year 2024-25 including earnings calls, analyst meets etc. were well attended by investors and analysts. Your Company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website.

8. 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.

Boards' Report

9. DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is attached as **Annexure I** and forms part of this Annual Report.

The Dividend Distribution Policy of the Company is also uploaded and available on the Company's website at the following Web link: https://www.kmew.in/images/pdf/Dividend-Distribution-Policy-2.pdf

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

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

11. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The KMEW Group entities continue to play a pivotal role in driving the overall revenue growth and performance of your Company.

As on March 31, 2025, 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%

Knowledge Infra Ports Private Limited ("KIPPL"), is an Indian Material Unlisted Private Company (on the basis of Revenue of the previous consolidated Financial Year of the Knowledge Marine & Engineering Works Limited) engaged in the Dredging & Maritime Sector, reported an operating revenue of Rs. 1,468.07 Lakhs in the current year FY 2024-25 as compared to Rs. 1,996.40 Lakhs in the previous FY 2023-24, registering a decrease of 35.99%. Further the decrease in the revenue of the KIPPL is due to the successful completion of the work in the month of November 2024.

Indian Ports Dredging Private Limited ("IPDPL"), is an Unlisted Private Company engaged in the Dredging & Maritime Sector, reported an operating revenue is Nil in the current year FY 2024-25 as compared to Rs. 195.76 Lakhs in the previous FY 2023-24. The decrease in the revenue is due to successful completion of the work in the previous year.

KMEW Offshore Private Limited ("KOPL"), is an Unlisted Private Company engaged in the Dredging & Owning, Operating and Manning of Port Ancillary Crafts Sector, reported an operating revenue of Rs. 215.55 Lakhs in the current year FY 2024-25 as compared to Rs. 337.40 Lakhs in the previous FY 2023-24, registering a decrease of 36.11%. Further the decrease in the revenue of the KOPL is due to successful completion of the existing work in the month of November 2024.

Knowledge Marine Co. W.L.L., Foreign Unlisted Private Company, situated in Bahrain, engaged in the Sand Mining Sector, reported an operating revenue of Rs. 3,164.70 Lakhs in the current year FY 2024-25 as compared to Rs. 1569.29 Lakhs in the previous FY 2023-24, registering an increase of 101.66%. This shows KMCWLL efficiency and propelled growth in Sand mining business.

Knowledge Dredging Co. W.L.L., Foreign Unlisted Private Company, situated in Bahrain, engaged in the Sand Mining Sector, reported an operating revenue of Rs. 1,411.50 Lakhs in the current FY 2024-25 as compared to Nil in the previous FY 2023-24.

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

Boards' Report

12. INTERNAL FINANCIAL CONTROL

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

Your Company uses Tally ERP Systems to maintain its Books of Account. The transactional controls built into the Tally ERP Systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records.

The Policies related to the Information Management reinforce the control environment. The systems, Standard Operating Procedures and controls are reviewed by Management. These systems and controls are subjected to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operation ensuring the effective, efficient and orderly conduct of the business.

Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

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

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

14. 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.

As per the process, necessary details for each of the Related Party Transactions as applicable along with the justification are provided to the Audit Committee in terms of the Company's Policy on Materiality of and Dealing with Related Party Transactions and as required under SEBI Master Circular dated November 11, 2024.

All the Related Party Transactions of the Company are reviewed /monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("**Listing Regulations**") and Section 188 and other applicable provisions of the Companies Act.

All the transactions entered into with the Related Parties during the year 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 – III"**.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed in the Governance section at the Web-link:https://www.kmew.in/images/pdf/Policy-on%20-Related-Party-Transaction-2.pdf

15. AUDITORS

(A) STATUTORY AUDITORS

The members at the 06th Annual General Meeting of the Company had approved the appointment of M/s. LKJ & Associates LLP, Chartered Accountants, Mumbai, (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 to be held in the year 2026.

The Auditors' Report for FY 2024-25 is unmodified i.e., it does not contain any qualifications, reservations, adverse remarks, or disclaimers. Further, the notes to the accounts referred to in the Auditor's Report are self-explanatory.

(B) SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Amit Dharmani & Associates, Practicing Company Secretary (Certificate of Practice No. 18179) to undertake the Secretarial Audit of the Company.

Secretarial audit report of the Company, as provided by M/s. Amit Dharmani & Associates, Practicing Company Secretary is annexed to this Report as **Annexure-IV**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

(C) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the FY 2024-25 for all applicable compliances as per SEBI Regulations and Circulars /idelines issued thereunder. The Annual Secretarial Compliance Report issued under Regulation 24A of the Listing Regulations duly signed by CS Divya Mohta, Practicing Company Secretary, Kolkata, has been submitted to the Stock Exchanges and is annexed at **Annexure - V** to this Board's Report.

(D) SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

Based on the Financials of FY 2023-24, the Knowledge Infra Ports Private Limited is a Material Unlisted Indian Subsidiary of the Company as on March 31, 2024 and as per the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is applicable to the Company for the Financial Year 2024-25. The Secretarial Audit Report **Annexure - VI** to this Board's Report.

(E) 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 2024-25.

The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

(F) MAINTENANCE OF COST RECORDS AND COST AUDITORS

During the year under review, provisions of the Section 148 of Companies Act, 2013, are not applicable to the Company. Therefore, maintenance of cost records and appointment of cost auditor is not required.

(G) REPORTING OF FRAUDS

During the year under review, the Statutory Auditors, Secretarial Auditors and Internal Auditors have not reported any instances of fraud committed in the Company by its officers or Employees of the Company under sub-section (12) of Section 143 of the Act.

Boards' Report

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

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

17. 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 Companies Act read with Companies (Acceptance of Deposit) Rules, 2014.

18. BOARD OF DIRECTORS

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.

Your Company's Board comprises of following Directors:

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, Non-Independent Director	07311532
4.	Mr. Shailesh Bhabhani	Non-Executive, Independent Director	08268597
5.	Mr. Ashish Mohandas#	Non-Executive Independent Director	08708036
6.	Mrs. Sneha Devckar	Non-Executive Women Independent Director	10250775

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

*Mr. Saurabh Daswani, Managing Director of the Company was re-appointed as Managing Director for the period of 5 years with effect from February 26, 2025. Re-appointment of Mr. Saurabh Daswani as a Managing Director was recommended by Nomination and Remuneration Committee and approved by the Board of Director in their meeting held on August 16, 2024 and the shareholders provided the assent to it in the 09th Annual General Meeting held on September 19, 2024.

**Mrs. Kanak Kewalramani, Whole-time Director of the Company was re-appointed as Whole-time Director for the period of 5 years with effect from February 26, 2025. Re-appointment of Mrs. Kewalramani as a Whole-time Director was recommended by Nomination and Remuneration Committee and approved by the Board of Director in their meeting held on August 16, 2024 and the shareholders provided the assent to it in the 09th Annual General Meeting held on September 19, 2024.

#Mr. Ashish Mohandas was re-appointed as an Independent Director with effect from March 03, 2025 for a second consecutive term of 5 years. Re-appointment of Mr. Mohandas as an Independent Director was recommended by Nomination and Remuneration Committee and approved by the Board of Director in their meeting held on August 16, 2024 and the shareholders provided the assent to it in the 09th Annual General Meeting held on September 19, 2024.

Your Board confirms that none of the Director 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, 2025 are mentioned in the extract of the Annual Return which is attached to this Report.

19. DIRECTORS RESPONSIBILITY STATEMENT

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

Boards' Report

Pursuant to the provisions of Section 134 of the Companies 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 March 31, 2025, 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 Companies 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 March 31, 2025 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.

20. INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act and Listing Regulations.

The Board of Directors are the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

In terms of section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by Indian Institute of Corporate Affairs, Manesar ("IICA").

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test except Mr. Ashish Mohandas and Mr. Shailesh Bhambhani who has successfully completed the online proficiency self-assessment test.

21. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS / NON-EXECUTIVE DIRECTORS

The Members of the Board of the Company come across with many opportunities to familiarise themselves with the Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the Organization structure, constitution of various committees, board procedures, risk management strategies, etc.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.

As part of the Company's annual strategy planning process, the Company organised a management strategy offsite with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to

Boards' Report

strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through this process, Members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan.

In addition, this event allows Board members to interact closely with the senior leadership of the various business segments of the Company and its Subsidiaries.

22. RETIREMENT BY ROTATION

Mr. Jagat Jiban Biswas retires by rotation and being eligible, offers himself for re-appointment at the 10th Annual General Meeting of the Company.

23. BOARD EVALUATION

Pursuant to the provisions of the Companies Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually including Independent Directors, Managing Director and Whole-time Director & Chief Financial Officer.

24. 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 i.e., from April 01, 2024 to March 31, 2025, 11 (Eleven) Board meetings held on April 16, 2024, May 28, 2024, June 21, 2024, July 05, 2024, August 16, 2024, October 21, 2024, November 07, 2024, December 09, 2024, December 24, 2024, January 27, 2025 and February 11, 2025.

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

25. MEETINGS OF THE INDEPENDENT DIRECTOR

The Independent Directors of your Company often meet before the Board Meetings without the presence of the Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel. These Meetings are conducted in an informal and flexible manner.

During the year under review, One formal Meeting of the Independent Director was held on February 11, 2025 wherein, the Independent Directors without the presence of Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel discussed matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

26. DETAILS OF COMMITTEE OF BOARD OF DIRECTORS (AS ON MARCH 31, 2025)

Your Company has constituted various committees required under the Companies Act, 2013 and in accordance with the Listing Regulations for meeting operational convenience. Following are the details set out in brief for the constitution of these Committees:

A. AUDIT COMMITTEE

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 Companies 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.

Boards' Report

The Audit Committee consists of the following members:

Name	Designation	Nature of Directorship
Ashish Mohandas	Chairman	Non-Executive Independent Director
Shailesh Bhambhani	Member	Non-Executive Independent Director
Kanak Kewalramani	Member	Whole-time Director & CFO

During the year under review, Audit Committee meetings were held on May 28, 2024, August 16, 2024, November 07, 2024 and February 11, 2025.

B. NOMINATION AND REMUNERATION COMMITTEE

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 Companies Act, 2013 read with Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee consists of the following members:

Name	Designation	Nature of Directorship
Ashish Mohandas	Chairman	Independent Director
Shailesh Bhambhani	Member	Independent Director
Jagat Jiban Biswas	Member	Non-Executive, Non-Independent Director

During the year under review, meeting of Nomination and Remuneration Committee was held on August 16, 2024.

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.

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 Companies Act, 2013 read with Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee consist of the following members:

Name	Chairman/Member	Nature of Directorship
Mr. Shailesh Bhmabhani	Chairman	Non-Executive Independent Director
Mr. Saurabh Daswani	Member	Managing Director
Mrs. Kanak Kewalramani	Member	Whole-Time Director & Chief Financial Officer

During the year under review, the Stakeholders Relationship Committee held on February 11, 2025.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Your Company has in place the Corporate Social Responsibility Committee ("CSR Committee") for the CSR related compliances.

Your Company had constituted the CSR Committee, and its terms of reference in compliance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

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 is as follows:

Name	Chairman/Member	Nature of Directorship
Mrs. Kanak Kewalramani	Chairman	Whole-time Director & Chief Financial Officer
Mr. Saurabh Daswani	Member	Managing Director
Mrs. Sneha Devckar	Member	Non-Executive Independent Director

During the year under review, the CSR Committee held on May 28, 2024, and on February 11, 2025.

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. The risk management framework is reviewed periodically by the Board and Risk Management Committee.

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 are as follows:

Name	Chairman/Member	Nature of Directorship
Mr. Shailesh Bhambhani	Chairman	Non-Executive, Independent Director
Mr. Saurabh Daswani	Member	Managing Director
Mrs. Kanak Kewalramani	Member	Whole-time Director & Chief Financial Officer

During the year under review, Risk Management Committee met once on 25th January 2025.

27. EMPLOYEES

Key Managerial Personnel & Senior Management Personnel

The following persons have been designated as the Key Managerial Personnel & Senior Management Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(a) Mr. Saurabh Daswani – Managing Director

(b) Mrs. Kanak Kewalramani – Whole-time Director and Chief Financial Officer

(c) Mr. Sujay Kewalramani – Chief Executive Officer

(d) Mr. Dinesh Kewalramani – Chief Operational Officer

(e) Mr. Pinkesh Kewalramani – Chief Technical Officer

(f) Mr. Avdhoot Kotwal – Company Secretary & Compliance Officer

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.

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

Further, 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 applicable and is enclosed as **"Annexure – VII".**

Safety, Occupational Health and Environment

Your Company has in place the Employee Health, Safety & Wellbeing (EHS&W) Policy. The management commitment towards EHS&W is demonstrated by adopting all relevant amendment updates (including all notifications published) and incorporating them. The Company implemented various initiatives by incorporating senior management periodic reviews.

Your Company have undergone Surveillance Audits and were certified for Standard ISO 45001: 2018 and ISO 14001: 2015 and ISO 9001:2015.

Boards' Report

The Senior Management revises and reviews the EHS&W performance periodically. Focus on new initiatives involving all stakeholders coupled with management reviews have helped your Company to demonstrate further step towards excellence in EHS&W performance.

Ethics Framework

Your Company has demonstrated code of conduct for employees that outlines the commitment to the principles of integrity, transparency, and fairness. It enables the Company and its employees to make the right choices and demonstrate the highest standards of integrity and ethical behavior.

The Ethics & Governance framework is also anchored by clearly defined policies and procedures, covering areas such as Business Ethics, Anti-Corruption and Anti Bribery Policy (BEACAB policy) on Gifts & Entertainment (G&E), Policy on Prevention of Sexual Harassment at Workplace (POSH), Vigil Mechanism Policy (VM Policy), to ensure robust Corporate Governance.

The Code of Conduct and all the Company's policies are accessible on the Company's website; in the Policy Adopted section at the Web-link: https://www.kmew.in/investor-information.html.

New joiners are provided the information and training pertaining BEACAB Policy, POSH and VM Policy at the induction stage and to all other employees of Company such training is given at the periodic interval.

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

The Company has Zero Tolerance towards sexual harassment at the workplace. 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.

A detailed POSH Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("POSH Act"). The POSH Policy of the Company is available on the website of the Company and can be accessed at the Web-link https://www.kmew.in/images/pdf/prevention-of-sexual-harrasment-policy-2.pdf.

You Company has constituted Internal Complaints Committees ("IC") to redress complaints of sexual harassment and the Company has complied with the provisions relating to the constitution of IC under the Act. More than half of the total members of the IC are women. The external members with requisite experience in handling such matters are also part of the IC. The IC is presided over by a senior woman employee.

Inquiries are conducted and recommendations are made by the IC at the respective locations. The IC is updated on judicial trends and trained regularly on the nuances of the POSH Act.

During the year under review, no complaint pertaining to sexual harassment of women at work place has been received by the Company.

29. STATEMENT BY THE COMPANY WITH REPECT TO COMPLIANCE WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961

Your Company remains committed to fostering a supportive and inclusive work environment that prioritizes employee well-being. In line with the provisions of the Maternity Benefit Act, 1961**,** the Company has established a robust framework to ensure that eligible employees are granted maternity benefits in a timely and equitable manner.

The Company has taken appropriate measures to:

- Provide paid maternity leave as per statutory requirements
- Facilitate access to medical and related support during the maternity period
- Ensure job protection and non-discrimination for employees availing maternity benefits
- Promote awareness among employees regarding their entitlements under the Maternity Benefit Act, 1961.

Boards' Report

30. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Companies Act read with the Rules prescribed thereunder, and the Listing Regulations is implemented through the Company's Whistle- Blower Policy. The Vigil Mechanism Policy of your Company is available on the Company's website and can be accessed in Policy Adopted Section at the Web-link: https://www.kmew.in/images/pdf/Vigil-Mechanism-Policy-2.pdf

It enables the Directors, employees and all stakeholders of the Company to report genuine concerns (about unethical behavior, actual or suspected fraud, or violation of the Code) and provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

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. During the year under review, there were no complaints were raised under whistle blower mechanism.

31. RISK MANAGEMENT

Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management.

The Company has a robust organizational structure for managing and reporting on risks. Your Company has constituted a Risk Management Committee of the Board which is authorized to monitor and review risk management plan and risk certificate. The Committee is also empowered, inter alia, to review and recommend to the Board modifications to the Risk Management Policy.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

32. CORPORATE SOCIAL RESPONSIBILITY

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

Your Company has spent Rs. 84.51 Lakhs during the FY 2024-25 and Rs. 65.20 Lakhs during the FY 2023-24 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 in Maharashtra and Gujarat through Anvi Medical and Educational Foundation.

With this ethos, your Company's CSR vision endeavours to create a more equal world by fostering education to neglected and weaker section of the Society. These focus areas are aligned with the goals and contribute to nation-building.

As per the provisions Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, your Company has adopted the CSR Policy which can be accessed at the web-link of: https://www.kmew.in/images/pdf/csr-policy-2.pdf.

Your Company has constituted the CSR Committee in accordance with the provisions of the Section 135 of the Companies Act, 2015 and rules made thereunder. The Composition of CSR Committee is as follows:

Name	Chairman/Member	Nature of Directorship
Mrs. Kanak Kewalramani	Chairman	Whole-time Director & Chief Financial Officer
Mr. Saurabh Daswani	Member	Managing Director
Mrs. Sneha Devckar	Member	Non-Executive Independent Director

During the year under review, the CSR Committee held on May 28, 2024, and on February 11, 2025.

Boards' Report

33. 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 enclosed as "**Annexure - VIII**" and forms part of this Annual Report.

34. TRASNFER TO RESERVES

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

35. SHARE CAPITAL

The Authorized Share Capital of the Company as of March 31, 2025, is Rs. 15,00,00,000 (Indian Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each and the paid-up share capital of the Company as at March 31, 2025 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 increased its authorized share capital from Rs. 11,00,00,000/- (Rupees Eleven Crores Only) to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) by creating additional 40,00,000 (Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The transaction of increase in the Authorized Capital was approved in the Board Meeting held on August 16, 2024 and Shareholders' Meeting held on September 19, 2024. There were no changes paid-up share capital of the Company.

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.

36. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

37. ANNUAL RETURN

The Annual Return of your Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://kmew.in/images/pdf/extract-of-annual-return-mgt-7-24-25.pdf.

38. POLICIES OF THE COMPANY

The details of the Key Policies adopted/ review by the Company are mentioned at "**Annexure IX"** to the Board's Report.

39. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there are no proceeding initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which does not materially impact the business of the Company.

40. 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

41. 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.

42. CORPORATE GOVERNANCE REPORT

A detailed Corporate Governance Report is discussed, which forms part of this Annual Report.

Boards' Report

43. 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 – X"**

44. 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.

45. 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.

46. 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 24-25	FY 23-24	Change (%)	Reason
Interest Coverage Ratio	8.17	11.57	29.35%	Till the asset is capitalized the interest component forms part of the capital asset and is not reflected in Income statement. During the year interest is capitalized till the asset is put to use. Hence there is decrease in the interest coverage ratio.
Debt -Equity	0.48	0.06	(667.11)%	During the year the Debt position of the Company has increased due to acquisition of the Capital Assets.
Net Profit Margin (%)	23.44	17.93	(30.74)%	The expenses relating to Sub-Contracting cost has been reduced therefore the Margin has been increased.
Return on Net Worth	0.17	0.36	(52.77)%	Due to increase in the profit margins of the Company
Operating Profit Margin (%)	0.50	0.36	(38.35)%	The expenses relating to Sub-Contracting cost has been reduced therefore the Margin has been increased.
Trade Receivable Turnover Ratio	3.95	3.28	(20.43)%	During previous-to-previous year, Average Debtors outstanding was high, which was received during the year 2025. During previous year the Payment form Debtors was prompt and the Debtors turnover has been increased.

Boards' Report

Ratio	FY 24-25	FY 23-24	Change (%)	Reason
Total Debts to Total Assets Ratio	0.28	0.05	(454.23)%	During the year the Company has Increased Debt to acquire Capital Assets.
Long Term Debts to Working Capital	1.78	0.05	(3,153.04)%	During the year the Company has Increased Debt to acquire Capital Assets.
Inventory Turnover ratio	NA	NA	NA	NA, As the Company is into service industry and hence does not possess any inventory except for fuel.

47. 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 Directors
Knowledge Marine & Engineering Works Limited

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

Boards' Report

Annexure - I

DIVIDEND DISTRIBUTIOIN POLICY

KNOWLEDGE MARINE &ENGINEERING WORKS LIMITED

Effective Date: 16th April, 2024

First Revision: 16th April, 2024

**Placed before the Board of Directors at its meeting held on 16th April, 2024 and reviewed/ approved thereat.*

Private: For use by Knowledge Marine & Engineering Works Limited only

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1. PREAMBLE

The Board of Directors (the "Board") of Knowledge Marine and Engineering Works Limited (the "**Company**" or "**KMEW**") at its meeting held on 16th April, 2024 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation").

2. OBJECTIVE

The objective of this Policy is to establish the parameters to be considered by the Board of the Company before declaring or recommending dividend. The Company would endeavor to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

3. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Board of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 (the "Act") and rules made thereunder [including statutory modification(s), re-enactment(s) thereof for the time being in force] and Listing Regulation. The Board, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the ongoing or planned business expansion or other factors which may be considered by the Board.

Boards' Report

4. PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

(a) Profits earned during the financial year;
(b) Retained Earnings;
(c) Earnings outlook for next three to five years;
(d) Expected future capital / liquidity requirements;
(e) Any other relevant factors and material events.

The Board of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

(a) Macro-economic environment – Significant changes in Macroeconomic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates;
(b) Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged;
(c) Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

5. UTILISATION OF RETAINED EARNINGS

The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of the Company.

6. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

7. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Listing Regulation, the Listing Regulation shall prevail.

8. AMENDMENTS

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulation or as deemed fit on a review.

ANNEXURE - II

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

(Amount in 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-17	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	April 01, 2024 –March 31, 2025	April 01, 2024 –March 31, 2025	April 01, 2024 –March 31, 2025 However, the Company maintains financial year from 1st January to 31st December as per relevant Bahraini Laws	April 01, 2024 –March 31, 2025 However, the Company maintains financial year from 1st January to 31st December as per relevant Bahraini Laws
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)	BHD (Bahraini Dinar)
6	Share capital	1.00	1.00	22.22	23.31
7	Reserves & surplus	137.69	130.84	2,366.27	(341.31)
8	Total assets	139.39	132.73	7,015.21	137.56
9	Total Liabilities	0.70	0.89	4,626.72	455.57
10	Investments	Nil	Nil	Nil	Nil
11	Turnover	Nil	1,468.07	3,164.70	1,411.50
12	Profit before taxation	(2.96)	(20.16)	1,598.13	(104.07)
13	Provision for taxation	Nil	Nil	Nil	Nil
14	Profit after taxation	(2.96)	(20.16)	1,598.13	(104.07)
15	Proposed Dividend	Nil	Nil	Nil	Nil
16	% of shareholding (in percentage)	70%	74%	100%	90%

Names of subsidiaries which are yet to commence operations- NIL

Names of subsidiaries which have been liquidated or sold during the year- NIL

Boards' Report

Part "B": Associates and Joint Ventures

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

(Amount in Rupees in Lakhs Except No. of shares)

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	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	199.33
Profit/Loss for the year	(8.32)
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 Directors
Knowledge Marine & Engineering Works Limited

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

Boards' Report

Annexure-III

Form AOC-2

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

List of Related Party Transactions

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, 2025, 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. During the year under review, Related Party Transactions were at arms' length basis and in Ordinary Course of Business. However, there were no material Related Party Transactions during the year under review. Detailed of disclosures of Related Party Transactions is provided in the Notes to Accounts.
2. Audit Committee and Board approval were obtained.

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

Boards' Report

Annexure – IV

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[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

Unit No. 706-707, The Epicentre, W. T. Patil Marg,

Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,

Chembur East, Mumbai, Maharashtra, India, 400071

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, 2024 to March 31st, 2025 (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 (Not applicable to the Company during the audit period);

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);

   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 .

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.

Boards' Report

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

Place: Mumbai
Date: June 11, 2025

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050G000583181
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 996/2020

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, 2025)

To,
The Members,
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Unit No. 706-707, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,
Chembur East, Mumbai, Maharashtra, India, 400071
Our Secretarial Audit Report for the financial year 31st March, 2025 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.

Place: Mumbai
Date: June 11, 2025

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
FCS 12050 & COP 18179
UDIN: F012050G000583181
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 996/2020

Boards' Report

Annexure – V

Annual Secretarial Compliance Report of Knowledge Marine & Engineering Works Limited
for the year ended March 31, 2025

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

To,
The Board of Directors,
Knowledge Marine & Engineering Works Limited
CIN of Company: L74120MH2015PLC269596
Unit No. 706 & 707, The Epicentre,
W. T. Patil Marg, Off Eastern Freeway, BEST Colony,
BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071,
I, CS Divya Mohta (Company Secretary in whole-time Practice), have examined:

(a) All the documents and records made available to me and explanation provided by ***KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED***("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not applicable to the listed entity during Review Period)***

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not applicable to the listed entity during Review Period)***

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;***(Not applicable to the listed entity during Review Period)***

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not applicable to the listed entity during Review Period)***

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

Boards' Report

(i) Other regulations as applicable

and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

i. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

ii. The listed entity has taken the following actions to comply with the observations made in previous reports i.e., as on March 31, 2024

Sr. No	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
	Nil	Nil	Nil	Nil	Nil	Nil

iii. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18thOctober, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	Not Applicable	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 5years till the conclusion of the 11thAnnual General Meeting of the Company. In the year 2023-24, the name of Statutory Auditor has been changed from "M/s. R.V. Luharuka & Co LLP" to "M/s. L K J & Associates LLP"
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter;or	Not Applicable	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	

Boards' Report

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	Not Applicable	Not Applicable
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	Not Applicable	Not Applicable
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	Not Applicable	Not Applicable
	i. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Not Applicable	Not Applicable
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not Applicable	Not Applicable
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	Not Applicable

iv. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes Yes	All the applicable policies are in place and the same have been reviewed or adopted on April 16, 2024.
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes Yes Yes	- - -
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	-
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	 Yes Yes	 - -
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	 Yes Not Applicable	 - Refer to Point No. 8(a)

Boards' Report

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Refer BSE and neaps portal.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A.	No such events
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	N.A.	No such Non-Compliance

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Divya Mohta
Sd/-
Company Secretary in Whole-time Practice
Peer Review: 2773/2022 | Membership No.: A47040 | COP No. 17217

Dated: 22.05.2025
Place: Kolkata
UDIN: A047040G000404650

Boards' Report

Annexure – VI

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2025

[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 INFRA PORTS PRIVATE LIMITED
Unit No. 708, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,
Chembur East, Mumbai, Maharashtra, India, 400071

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KNOWLEDGE INFRA PORTS PRIVATE LIMITED** (hereinafter called the Company) for financial year from April 01st, 2024 to March 31st, 2025 (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:

1) The Companies Act, 2013 and the Rules made there under;
2) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
3) Factories Act, 1948
4) Industrial Dispute Act, 1947
5) The Payment of Wages Act, 1936
6) The Minimum Wages Act, 1948
7) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
8) The Contract Labour (Regulation & Abolition) Act, 1970
9) The Child Labour (Prohibition & Regulation) Act, 1986
10) The Apprentices Act, 1961
11) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
12) Environment (Protection) Act, 1986
13) Water (Prevention and Control of Pollution) Act, 1974

Boards' Report

14) Air (Prevention and Control of Pollution) Act, 1981

15) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

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

(ii) Secretarial Standards (SS) issued by the Institute of Company Secretaries of India. These standards were applicable with effect from July 01st, 2015. However the Company had generally observed the Secretarial Standards.

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:

5. 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;
6. 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;
7. The Company has obtained all necessary approvals under the various provisions of the Act; and
8. 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.

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.

Place: Ujjain
Date: 29th July 2025

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ICSI Fellow Membership No.: 12050
ICSI Certificate of Practice No.: 18179
UDIN: F012050G000889773
Unique Identification No.: S2017MP474100
Peer review certificate number: 996/2020

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 INFRA PORTS PRIVATE LIMITED for the financial year ended March 31st, 2025)

To,
The Members,
KNOWLEDGE INFRA PORTS PRIVATE LIMITED
Unit No. 708, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,
Chembur East, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400071

Our Secretarial Audit Report for the financial year 31st March, 2025 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.

Place: Ujjain
Date: 29th July 2025

For Amit Dharmani & Associates
Company Secretaries

Amit Dharmani
Proprietor
ICSI Fellow Membership No.: 12050
ICSI Certificate of Practice No.: 18179
UDIN: F012050G000889773
Unique Identification No.: S2017MP474100
Peer review certificate number: 996/2020

Boards' Report

Annexure VII

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.

1. 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	38.068
ii.	Kanak Kewalramani	38.069
	Non-Executive Directors	
i.	Jagat Jiban Biswas	-
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	-
ii.	Kanak Kewalramani	-
iii.	Jagat Jiban Biswas	-
v.	Ashish Mohandas	-
vi.	Sujay Kewalramani	-
vii.	Dinesh Kewalramani	-
viii.	Pinkesh Kewalramani	-
x.	Avdhoot Kotwal	-

Note:-

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

4. The percentage increase in the median remuneration of employees in the financial year: The Median Remuneration of Employees is decreased by 36.89% in the current financial year.

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

There were 311 employees on the rolls of the Company as on March 31, 2025.

6. 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 2024-25 was 32.09% and there is increase in the salary of the Managerial Personal by 3.14%.

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.

Boards' Report

7. 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.

8. Statement showing details of employees of the company as per Rule 5(2) and Rule 5(3) of the Companies Act, 2013: NA

9. 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 Directors
Knowledge Marine & Engineering Works Limited

Date: 03/September/2025
Place: Mumbai

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Boards' Report

ANNEXURE - VIII

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.

(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:

(Amount in Rs. in Lakhs)

Particulars	FY 2024-25 Current Year	FY 2023-24 Previous Year
Export of Services	2,236.68	1,824.77
Total earnings in Foreign Exchange	**2,236.68**	**1,824.77**

Details of Outgo in foreign exchange:

(Amount in Rs. in Lakhs)

Particulars	FY 2024-25 Current Year	FY 2023-34 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, Purchase of Machinery etc.)	5,102.74	770.56
Total expenditure in Foreign Exchange	5,102.74	**863.81**

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

Boards' Report

ANNEXURE - IX

Details of Key policies adopted/ review by the Knowledge Marine & Engineering Works Limited

Sr. No.	Name of the Policy	Rule/Act/ Governing Law	Web-link of the Policy
1.	Stakeholder Engagement Policy	-	https://kmew.in/images/pdf/stakeholder-engagement-policy.pdf
2.	Employee Health, Safety & Wellbeing Policy	-	https://kmew.in/images/pdf/employee-health-safety-wellbeing-policy.pdf
3.	Human Rights Policy	-	https://kmew.in/images/pdf/human-rights-policy.pdf
4.	Policy on Ethics, Anti-Bribery & Anti-Corruption Policy	-	https://kmew.in/images/pdf/business-ethics-anti-corruption-and-anti-bribery-policy.pdf
5.	Board Evaluation Policy	As defined under Companies Act, 2013	https://kmew.in/images/pdf/Board-Evaluation-Policy-2.pdf
6.	Dividend Distribution Policy	Regulation 43A of the Listing Regulations	https://kmew.in/images/pdf/Dividend-Distribution-Policy-2.pdf
7.	Nomination and Remuneration Policy	Regulation 19 of the Listing Regulations and as defined under Companies Act, 2013	https://kmew.in/images/pdf/nomination-remuneration-policy-2.pdf
8.	Performance Evaluation of Independent Director	As defined under Companies Act, 2013	https://kmew.in/images/pdf/performance-evaluation-policy-independent-directors-2.pdf
9.	Policy on Determining Material Subsidiaries	Regulation 16 & 24 of the Listing Regulations	https://kmew.in/images/pdf/Policy-on-Determining-Material-Subsidiary-2.pdf
10.	Criteria for making payment to Non-Executive Directors	As defined under Companies Act, 2013	https://kmew.in/images/pdf/policy-for-making-payment-to-NED-2.pdf
11.	Code of Conduct for Directors and Senior Management	Regulation 17 of the Listing Regulations	https://kmew.in/images/pdf/code-conduct-directors-senior-managemen-2.pdf
12.	Code of Conduct for Prohibition of Insider Trading	As per SEBI (Prohibition of Insider Trading) Regulations, 2015	https://kmew.in/images/pdf/code-conduct-insider-trading-2.pdf
13.	Code of practice & procedure for fair disclosure of Unpublished Price Sensitive Information	As per SEBI (Prohibition of Insider Trading) Regulations, 2015	https://kmew.in/images/pdf/fair-discloure-policy-2.pdf

Boards' Report

Sr. No.	Name of the Policy	Rule/Act/ Governing Law	Web-link of the Policy
14.	Familiarization Programs for Independent Directors	Regulation 25(7) and 46 of the Listing Regulations	https://kmew.in/images/pdf/familization-programmes-id-2.pdf
15.	Policy on Related Party Transaction	Regulation 23 of the Listing Regulations and as defined under the Companies Act, 2013	https://kmew.in/images/pdf/Policy-on%20-Related-Party-Transaction-2.pdf
16.	Policy for determination of materiality of events & information	Regulation 30 of the Listing Regulations	https://kmew.in/images/pdf/Policy-on-Materiality-of-Events-2.pdf
17.	Policy for preservation of documents	Regulations 30 and 9 of the Listing Regulations	https://kmew.in/images/pdf/policy-preservation-documents-2.pdf
18.	Risk Management Policy	Regulation 46 of the Listing Regulations	https://kmew.in/images/pdf/risk-management-policy-2.pdf
19.	Policy for Prevention of Sexual Harassment	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	https://kmew.in/images/pdf/prevention-of-sexual-harrasment-policy-2.pdf
20.	Vigil mechanism/ Whistle blower policy	Regulation 22 of the SEBI Listing Regulations	https://kmew.in/images/pdf/Vigil-Mechanism-Policy-2.pdf
21.	Corporate Social Responsibility Policy	Section 135 of Companies Act, 2013	https://kmew.in/images/pdf/csr-policy-2.pdf
22.	Terms and condition of appointment of Independent Director	Regulation 46 of the Listing Regulations and Section 149 read with Schedule IV to the Companies Act, 2013	https://kmew.in/images/pdf/terms-andcondition-appointment-id.pdf

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

Boards' Report

Annexure – X

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:

<table>
<tr><th>Sr. No.</th><th>In Accounts of</th><th>Disclosures of amounts at the year end and the maximum amount of loans/ advances/Investments out-standing during the year</th></tr>
<tr><td></td><td>Holding Company (Knowledge Marine & Engineering Works Limited)</td><td>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. 558.62 – Unsecured Loan</td></tr>
<tr><td></td><td>Knowledge Dredging Co. W.L.L.</td><td>Nil</td></tr>
</table>
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>
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil</td></tr>
<tr><td></td><td>Subsidiaries</td><td></td></tr>
<tr><td></td><td>(A) Indian Ports Dredging Private Limited</td><td>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</td></tr>
<tr><td></td><td>(B) Knowledge Infra Ports Private Limited</td><td>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</td></tr>
<tr><td></td><td>(C) Knowledge Marine Co. W.L.L.</td><td>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>1.</td><td>Knowledge Marine & Engineering Works Limited</td><td>Rs. 558.62 – Unsecured Advances (Incl. Interest)</td></tr>
</table>
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount –
<table>
<tr><th>Sr. No.</th><th>Name of Company</th><th>Amount of Loans & Advances</th></tr>
<tr><td>1.</td><td>Knowledge Dredging Co. W.L.L.</td><td>Rs. 383.84 – Unsecured Advances (Incl. Interest)</td></tr>
</table></td></tr>
<tr><td></td><td>(D) Knowledge Dredging Co. W.L.L.</td><td>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 taken in the nature of loans to firms/companies in which directors are interested by name and amount –
<table>
<tr><th>Sr. No.</th><th>Name of Company</th><th>Amount of Loans & Advances</th></tr>
<tr><td>1.</td><td>Knowledge Marine Co. W.L.L.</td><td>Rs. 383.84 – Unsecured Advances (Incl. Interest)</td></tr>
</table></td></tr>
<tr><td></td><td>Holding Company (Knowledge Marine & Engineering Works Limited)</td><td>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</td></tr>
</table>

Boards' Report

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 Directors
Knowledge Marine & Engineering Works Limited

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

Corporate Governance Report

Corporate Governance refers to a set of laws, regulations and good practices that enables an organization to perform its business efficiently and ethically to generate long-term wealth and create value for all its stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, sustainability and safety across all business practices. Good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

Corporate Governance has always been intrinsic to the management of the business affairs of our Company. In line with the above philosophy, our Company continuously strives for excellence and focuses on enhancement of long-term stakeholder value through adoption of best governance and disclosure practices.

Our Company's governance rests on the highest standards of business ethics and corporate governance. The governance philosophy of the Group and our Company rests on following basic tenets viz. Accountability and Interests: Our practices ensure accountability towards all stakeholders, and protection of minority interests and rights. Monitoring: Effective monitoring and reviewing the risk management framework and associated practices is ensured. Control: Effective control systems are maintained to ensure efficient conduct of business and discharge of responsibilities. Ethics: Our practices ensure that we maintain high standards of ethics.

Our Corporate Governance Philosophy

At Knowledge Marine & Engineering Works Limited ("the Company" or "KMEW"), we believe that corporate governance is a reflection of value system, encompassing our culture, policies, and relationships with stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times.

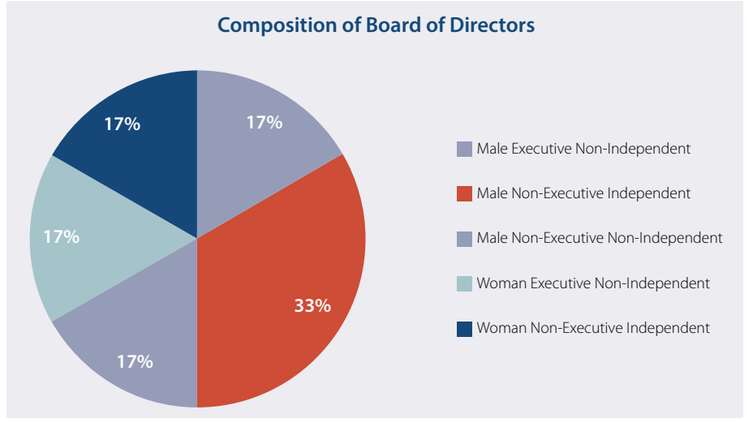
Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At KMEW, it is imperative that our Company's affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders.

We are committed to defining, following and practicing the highest level of corporate governance across our business. Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders.

BOARD OF DIRECTORS AND ITS COMMITTEES

A. Composition and Category of Directors

Your Company recognizes and embraces the importance of a diverse Board in its success. 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.



Corporate Governance Report

Our Company's Board comprises of 06 (Six) Directors, 03 (Seven) are Independent Directors, 01 (One) is Non - executive Directors and 02 (Two) are Executive Director. Our Company's Board comprises of 02 (Two) Women Directors out of which 1 (One) is an Independent Director.

The Company has not appointed dedicated Chairperson for the Company. None of the Directors of our Company is on the Board of more than 10 (Ten) public limited companies or acts as an Independent Director in more than 7 (Seven) listed entities.

None of the Director on the Board, who is a Whole Time Director / Managing Director serves as an Independent Director in more than 3 (Three) listed entities. Further, none of the Director of our Company is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees, across all public companies in which he / she is a Director. The composition of the Board and its Committee(s) are in conformity with the requirements of the Act and the Listing Regulations.

All Independent Directors are free from any business or other relationship that could materially influence their judgement. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and they are qualified to act as Independent Directors. Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. Appointment / Re-appointment of Directors is subject to the Members' approval. Directors hold office in accordance with the provisions of the law and the policy laid down by the Board from time-to-time. The Independent Directors are usually appointed for a fixed term of five years, subject to a maximum of 2 terms of five years and are not liable to retire by rotation. The Executive Director is appointed as per the provisions of the Act and serve in accordance with the terms of his contract of service with the Company. Non-executive Directors (except Independent Directors) are liable to retire by rotation and are eligible for re-appointment.

Role of the Board

Our Company's Board plays a primary role in ensuring good governance; smooth functioning of the Company and in the creation of stakeholders' value.

The Board's role, functions, responsibility and accountability are clearly defined. As the Board's primary role is fiduciary in nature, it is responsible for ensuring that the Company runs on sound ethical business practices and that the resources of the Company are utilised in a manner so as to create sustainable growth and value for the Company's members and the other stakeholders and also fulfil the aspirations of the society and the communities in which it operates.

The Board is duly supported by the Management in ensuring effective functioning of the Company. The Board monitors the Company's overall performance, directs and guides the activities of the Management towards the set goals and seeks accountability. The Board also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with the laws and regulations. As a part of its function, the Board periodically reviews all the relevant information, which is required to be placed before it, pursuant to the Act and Listing Regulations and in particular, reviews and approves financial statements, corporate strategies, business plans, annual budgets, and capital expenditure.

Board Meetings and Procedures

The Board meets at regular intervals to discuss and decide on the Company / business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Act, which are noted and confirmed in the subsequent Board Meeting.

Corporate Governance Report

The business deliberated and considered at the meetings of the Board and Committees generally include:

(a) quarterly and annual financial results;

(b) oversight of the performance of the business;

(c) development and approval of overall business strategy;

(d) annual operating and capital expenditure budget;

(e) Statement of investments/ Disinvestments /Borrowings;

(f) Review of Internal Audit Report/s;

(g) review of the functioning of the Committees; and

(h) other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

The notice of the Board / Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board / Committees are held in Mumbai. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Whole-time Director and Managing Director of the Company and it is circulated a week prior to the date of the Meeting. The Board Agenda includes an Action Taken Report comprising of actions emanating from the previous Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision and also covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. Audio Visual means are also used to facilitate those Directors who are travelling or located at other locations to participate in the Meetings. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that are considered to be in the nature of Unpublished Price Sensitive Information ('UPSI').

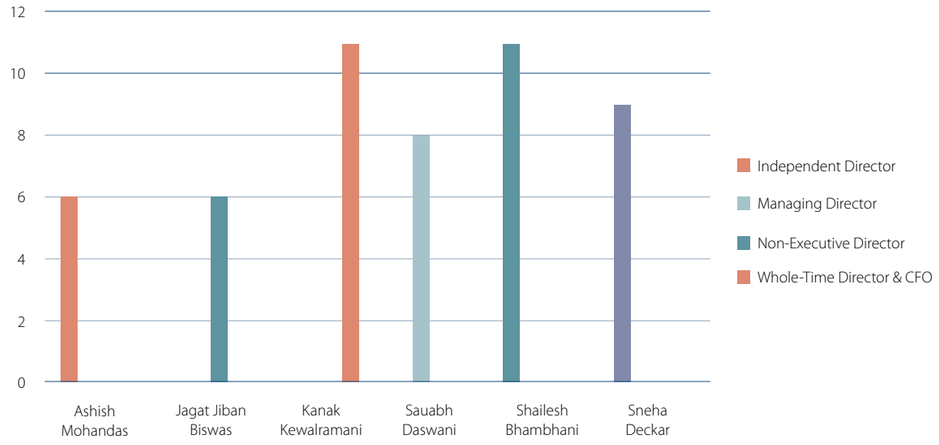
The Company Secretary attends all the Meetings of the Board and its Committees. The Company Secretary advises / assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings. The draft minutes of each Board / Committee meetings are circulated to all the Directors / Members for their comments within 15 days of the meeting.

The Company Secretary, after incorporating comments, if any, received from the Directors / Members, records the minutes of each Board / Committee meetings within 30 days from conclusion of the meeting. The important decisions taken at the Board / Committee meetings are communicated to the concerned departments promptly.

During the year, the Board met 11 (Eleven) times on on April 16, 2024, May 28, 2024, June 21, 2024, July 05, 2024, August 16, 2024, October 21, 2024, November 07, 2024, December 09, 2024, December 24, 2024, January 27, 2025 and February 11, 2025. The maximum interval between any two meetings held during the year did not exceed 120 days.

Sl. No.	Name of Director	Category of the Director	No. of Board Meetings Attended	Attended last AGM held on September 19, 2024
	Saurabh Daswani	Managing Director, Executive and Non-Independent	8	Yes
	Kanak Kewalramani	Whole-time Director, Executive and Non-Independent	11	Yes
	Jagat Jiban Biswas	Non-Executive and Non-Independent Director	6	Yes
	Ashish Mohandas	Non-Executive and Independent Director	6	Yes
	Shailesh Bhambhani	Non-Executive and Independent Director	11	Yes
	Sneha Devckar	Non-Executive and Woman Independent Director	8	No

Corporate Governance Report



Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on February 11, 2025, without the presence of Non-independent Directors and the management, inter alia, to discuss:

(a) Evaluation of the performance of Non-independent Directors and the Board as a whole

(b) Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors

(c) Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors also expressed satisfaction on the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of meetings. Suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Succession Planning

Our Company has an effective mechanism for succession planning which focuses on orderly succession of the Board and Senior Management team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. In addition, promoting Senior Management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Support of the Board

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory Authorities for governance matters and is also the Compliance Officer of the Company.

Code of Conduct

The Board of Directors has laid down a 'Code of Conduct for Directors and Senior Management' of our Company, which is available on the Company's website at https://kmew.in/images/pdf/code-conduct-directors-senior-managemen-2.pdf. All Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board and Senior Management.

Corporate Governance Report

Training, Induction and Familiarisation Programme

In terms of the Listing Regulations, the terms and conditions of appointment of Independent Director are placed on the Company's website at https://kmew.in/images/pdf/terms-andcondition-appointment-id.pdf. When a Director onboarded into the Company, our Company conducts introductory programme, ***inter alia,*** covering the nature of the industry in which the Company operates, business model of the Company, organizational structure, functioning of various departments, internal control processes and relevant information pertaining to the Company. The Directors are familiarized with the Company's business, its operations, strategy, functions, policies and procedures at the Board and Committee meetings on regular basis. Changes in regulatory framework and its impact on the operations of the Company are also presented at the Board / Committee meetings. The Directors are also apprised about risk assessment and minimisation procedure.

All the Directors (including Independent Directors) have the freedom to interact with the Company's Senior Management Personnel to discuss the matters pertaining to the Company's affairs.

The details of familiarisation programme, imparted to the Independent Directors of the Company are available on the Company's website at https://kmew.in/images/pdf/familization-programmes-id-2.pdf

Prevention of Insider Trading

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code ff Conduct for Prohibition of Insider Trading" of the Company ('the Insider Trading Code'). The object of the Insider Trading Code is to set framework, rules and procedures, which all concerned should follow, both in letter and spirit, while trading in listed or proposed to be listed securities of the Company. The Company has also adopted the "Code of Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information" ("the Fair Disclosure Policy") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of UPSI and aims at preventing misuse of UPSI. The Code is available on the Company's website at https://kmew.in/images/pdf/fair-discloure-policy-2.pdf

Further, the policy and the procedures are periodically reviewed and revised from time to time and communicated to the Designated Persons. Trading window closure is intimated to all the Persons and the Stock Exchanges in advance, whenever required. A digital platform in the form of Structural Digital Database is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism is used for monitoring trade in the Company's securities by the 'Designated Persons' and their relatives helps in weekly detection and taking appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code. The Company Secretary is responsible for adherence to the above Codes.

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required.

(A) Audit Committee:

Composition, Meetings and Attendance

The Audit Committee of the Board comprises of 2 Independent Directors and 1 Executive Director. The members of the Audit Committee are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee complies with the requirements of the Listing Regulations and the Companies Act.

During the year, 4 (Four) Audit Committee meetings were held on May 28, 2024, August 16, 2024, November 07, 2024 and February 11, 2025.

Corporate Governance Report

The details of composition and attendance of the members at the Audit Committee meetings held during the financial year ended March 31, 2025 are as follows:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mr. Ashish Mohandas (Chairperson)	Non-Executive Independent Director	4	4
Mr. Shailesh Bhambhani	Non-Executive Independent Director	4	4
Mrs. Kanak Kewalramani	Whole-time Director & Chief Financial Officer	4	4

Mr. Sujay Kewalramani is the permanent invitee to the meeting of the Audit Committee. The Statutory Auditors, the Internal Auditors and senior executives as it considers appropriate are also invited to the Audit Committee meetings.

Mr. Ashish Mohandas, Chairman of the Audit Committee was present at the last AGM of the Company held on September 19, 2024.

The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting.

The Audit Committee, ***inter alia***, also reviews, from time to time, the audit and internal control procedures, the accounting policies of the Company, annual compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, reviewing complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviewing complaints received under Whistle-Blower Policy of the Company. The Committee also oversees the performance of the Internal and Statutory Auditors and recommends their appointment and remuneration to the Board. The minutes of the Audit Committee Meetings were noted by the Board. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during the Audit Committee Meetings. All the recommendations of the Audit Committee have been accepted by the Board.

Brief Description of Terms of Reference of Audit Committee:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;

Corporate Governance Report

6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower/Vigil mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate, and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.
26. Further, the Audit Committee shall mandatorily review the following:
    a) Management discussion and analysis of financial condition and results of operations;
    b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

Corporate Governance Report

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Vigil Mechanism / Whistle-Blower Policy

Our Company has adopted Whistle-Blower Policy that provides a formal vigil mechanism for Directors and Employees to report genuine concerns about the unethical behaviour, actual or suspected frauds of violation of the Company's Code of Conduct or Ethics Policy. The said mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee. The Whistle-Blower Policy is available on the Company's website at https://kmew.in/images/pdf/Vigil-Mechanism-Policy-2.pdf. The Policy is in line with the Company's Code of Conduct, Vision and Values.

(B) Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee ('NRC') comprises of 2 Independent Directors and 1 Non-executive Director. The composition of the NRC complies with the requirements of the Listing Regulations and the Companies Act. During the year, 1 (One) NRC meetings were held on August 16, 2024.

All the recommendations of the NRC have been accepted by the Board.

The details of composition and attendance of the members at the NRC meetings held during the financial year ended March 31, 2025 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mr. Ashish Mohandas (Chairperson)	Non-Executive Independent Director	1	1
Mr. Shailesh Bhambhani	Non-Executive Independent Director	1	1
Mr. Jagat Jiban Biswas	Non-Executive Non-Independent Director	1	1

Brief Description of Terms of Reference of Nomination and Remuneration Committee:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

Corporate Governance Report

6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.

Performance Evaluation

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act, the Listing Regulations and the Executive Remuneration Policy of the Company, as amended from time to time. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

The evaluation is based on criteria which includes, among others, attendance and preparedness for the meetings, participation in deliberations, understanding the Company's business and that of the industry and guiding the Company in decisions affecting the business and additionally based on the roles and responsibilities as specified in Schedule IV of the Act.

Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of our Company.

The performance of the Independent Directors is evaluated, with emphasis on:

(a) Time invested in understanding our Company and its unique requirements;

(b) External knowledge and perspective;

(c) Views expressed on the issues discussed at the Board; and

(d) Keeping updated on areas and issues that are likely to be discussed at the Board.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The Stakeholders' Relationship Committee ('SRC') comprises of 1 Independent Directors and 2 Executive Director. The composition of the SRC complies with the requirements of the Listing Regulations and the Act.

During the year, 1 (One) SRC meetings were held on February 11, 2025.

The details of composition and attendance of the members at the SRC meetings held during the financial year ended March 31, 2025 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mr. Shailesh Bhambhani (Chairperson)	Non-Executive Independent Director	1	1
Mr. Saurabh Daswani	Managing Director	1	1
Mrs. Kanak Kewalramani	Whole-time Director	1	1

Corporate Governance Report

Mr. Shailesh Bhambhani, Chairperson of the SRC was present at the last AGM of the Company held on September 19, 2024.

Brief Description of the Terms of Reference of Stakeholder Relationship Committee:

Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- non-receipt of share certificate(s), non-receipt of declared dividends, nonreceipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time."

Shareholders' Complaints

The number of shareholders' complaints received and resolved as on March 31, 2025 is given in the 'Shareholders' Information' section, which forms an integral part of this Report.

Compliance Officer

Mr. Avdhoot Kotwal, Company Secretary acts as the Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances / queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Knowledge Marine & Engineering Works Limited, Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071, Tel: +91- 022-35530988, E-mail: listing@kmew.in

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee ('CSR Committee') comprises of 1 Non-executive Independent Director, and 2 Executive Director. The Composition of the CSR Committee complies with the requirements of the Act. The CSR Committee recommends to the Board the CSR activities to be undertaken during the year and the amount to be spent on these activities and monitor its progress.

During the year, 2 (Two) CSR Committee meetings were held on May 28, 2024 and February 11, 2025.

The CSR Report forms an integral part of this Integrated Annual Report.

All the recommendations of the CSR Committee have been accepted by the Board.

Corporate Governance Report

The details of composition and attendance of the members at the CSR Committee meetings held during the financial year ended March 31, 2025 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mrs. Kanak Kewalramani (Chairperson)	Whole-time Director	2	2
Mr. Saurabh Daswani	Managing Director	2	2
Mrs. Sneha Devckar	Non-Executive Independent Director	2	2

(E) RISK MANAGEMENT COMMITTEE

Composition, Meetings and Attendance

The Risk Management Committee ('RMC') comprises of 1 Independent Director and 2 Executive Directors of the Company. The Composition of RMC complies with the requirements of the Listing Regulations.

During the year, 2 (Two) meetings of the RMC were held on August 16, 2024 and February 11, 2025.

The Board's Report and Management Discussion and Analysis Report set out the risks identified, and mitigation plans thereof.

The details of composition and attendance of the members at the RMC meetings held during the financial year ended March 31, 2025 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mr. Shailesh Bhambhani (Chairperson)	Non-Executive Independent Director	2	2
Mr. Saurabh Daswani	Managing Director	2	2
Mrs. Kanak Kewalramani	Whole-time Director	2	2

All the recommendations, if any, of the RMC have been accepted by the Board.

Brief Description of the Terms of Reference of Risk Management Committee:

(a) Identifying, assessing and mitigating the existing as well as potential risk (including strategic, financial, operational and compliance risks) to the Company and to recommend the strategy to the Board to overcome them;

(b) Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy;

(c) Developing risk management policy, system and framework for the Company;

(d) Perform such activities related to this policy as requested by the Board of Directors or to address issues relating to any significant subject within its terms of reference;

(e) Carry out function which shall specifically cover cyber security and any other function as may be prescribed by law, from time to time.

DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

Sr. No.	Name	Designation
Key Managerial Personnel		
	Kanak Kewalramani	Whole-time Director
	Saurabh Daswani	Managing Director
	Sujay Kewalramani	Chief Executive Officer
	Avdhoot Kotwal	Company Secretary & Compliance Officer

Corporate Governance Report

Sr. No.	Name	Designation
Senior Management Personnel		
	Pinkesh Kewalramani	Chief Technical Officer
	Dinesh Kewalramani	Chief Operational Officer

SUBSIDIARY COMPANIES

Knowledge Infra Ports Private Limited ('KIPPL') is the material unlisted Indian subsidiary Company as defined under the Listing Regulations. The Company has formulated a Policy for Determining Material Subsidiaries, which is available on the Company's website at https://kmew.in/images/pdf/Policy-on-Determining-Material-Subsidiary-2.pdf

The Audit Committee reviews the financial statements of the subsidiary companies and, in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for its review.

GENERAL BODY MEETINGS

Financial Year	Date and time	Location	Particulars of Special Resolutions
2022-23	Friday, September 30, 2022 at 02.00 PM	Through Video Conference / Other Audio-Visual Means	Approval for enhancing borrowing powers up to Rs. 100 Crores
	December 09, 2022	Through Video Conference / Other Audio-Visual Means	Increase in the Authorized Share Capital and consequent alteration of the Memorandum of Association
			To offer, issue and allot Equity Shares on Preferential Basis
2023-24	Friday, September 29, 2023 at 04.00 PM	Through Video Conference / Other Audio-Visual Means	Approval for enhancing borrowing powers up to Rs. 300 Crores
2024-25	Thursday, September 19, 2024 at 04.00 PM	Through Video Conference / Other Audio-Visual Means	Re-appointment of Mr. Saurabh Daswani (DIN: 07297445) as a Managing Director of the Company
			Re-appointment of Mrs. Kanak Kewalramani (DIN:06678703) as a Whole-time Director of the Company
			Re-appointment of Mr. Ashish Mohandas (DIN: 08708036) as an Independent Director of the Company
			Alteration of Capital Clause of the Memorandum of Association of the Company
			Alteration of Object Clause of the Memorandum of Association of the Company
			Approval for Enhancing the Borrowing Powers of the Company to Rs. 500 Crores
	Monday, January 20, 2025 at 04.00 PM	Through Video Conference / Other Audio-Visual Means	Sub-division of the Equity Shares of the Company
			Alteration of the Memorandum of Association of the Company
			Approval for raising of the funds in one or more tranches, by issuance of Securities by way of Private Offerings, Qualified Institutional Placement(s), and/or any combination thereof or any other method as may be permitted under Applicable Law for an amount not exceeding Rs. 500 Crores

Corporate Governance Report

Postal Ballot

(a) Details of special resolution passed by Postal Ballot:

The Company has conducted a postal ballot dated April 16, 2024 for Voluntary Migration of listing and trading of the equity shares of the Company from Small and Medium Enterprises of BSE Limited ("BSE-SME") to main board of the BSE Limited and direct listing and trading of the equity shares of the Company on Main Board of the National Stock Exchange of India Limited ("NSE"), results of which were out on June 07, 2024.

(b) Details of Voting Pattern:

Mode of Voting	Total Shares	No. of Votes Polled	In Favour		Against	
			No. of Votes	%	No. of Votes	%
Remote e-Voting	1,08,01,000	69,27,830	69,27,830	100.00%	Nil	Nil

(d) Person who conducted the aforesaid postal ballot exercise:

Ms. Preeti Singhania, Practicing Chartered Accountants (Membership No. 159249 & FRN No. 138354W) conducted the aforesaid postal ballot exercise in a fair and transparent manner.

(e) Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

(f) Procedure followed for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2023, respectively issued by the Ministry of Corporate Affairs.

MEANS OF COMMUNICATION

Copies of the press release, quarterly presentations on the Company's performance, official news release and presentation made to Institutional Investors/Analysts are hosted on the Company's website at www.kmew.in

Quarterly Results: Results are generally published in:

Newspaper	Cities of Publication
Financial Express	All Editions
Mumbai Lakshadweep	Mumbai

Results are displayed on the Company's website at https://kmew.in/investor-information.html

Disclosures pursuant to various provisions of the Listing Regulations, as applicable, are promptly communicated to the Stock Exchanges where the securities of the Company are listed, and are also displayed on the Company's website at https://kmew.in/investor-information.html

The Company has engaged MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) to enable Members to attend the AGM through video conference ('VC')/other audio-visual means ('OAVM') at https://instavote.linkintime.co.in/

DISCLOSURES:

(i) Details of materially significant Related Party Transactions that may have a potential conflict with the interest of the Company at large

During the year under review, there were no material transactions with any related party as defined under the Companies Act, 2013 and the Listing Regulations have been entered into, which have a potential conflict with the interest of the Company at large. All contracts/arrangements/transactions entered into by the Company with its related parties were on an arm's-length basis and in the ordinary course of business. All related party

Corporate Governance Report

transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. Attention of the Members is drawn to Point No. 2 of Note No. B – Additional Notes to the Financial Statements of the Standalone Financial Statements, forming part of this Annual Report, which sets out the related party disclosures.

The Policy on Related Party Transactions, as approved by the Audit Committee and the Board is available on the Company's website at https://kmew.in/images/pdf/Policy-on%20-Related-Party-Transaction-2.pdf

(ii) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years

The Company has complied with all the provisions of the Listing Regulations as well as other regulations and guidelines of the SEBI. There have been no instances of non-compliance by the Company on any matters related to capital markets during the last 3 years and, hence, no penalty or strictures are imposed by SEBI or the Stock Exchanges or any Statutory Authority.

(iii) Appointment / Re-appointment of Directors

Details of the Directors seeking appointment/ re-appointment are provided in the Notice of the ensuing AGM.

(iv) Confirmation of criteria of Independence

Our Company's Board confirms that the Independent Directors fulfil the conditions specified in the Companies Act and Listing Regulations and are independent of the management.

(v) Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations

During the year, the Company has not raised funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

(vi) Management Discussion and Analysis/Disclosure of Accounting Treatment

(a) The Management Discussion and Analysis is given in a separate section forming an integral part of this Annual Report and is in accordance with the requirements laid out in the Listing Regulations.

(b) The Company follows all relevant Accounting Standards while preparing the Financial Statements.

(vii) Certification by Practicing Company Secretary

As per the Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by SEBI/Ministry of Corporate Affairs ('MCA') or any such authority and the same is appended as an Annexure to this Report.

(viii) Total Fees paid to Statutory Auditors

For the year ended March 31, 2025, our Company and its subsidiaries have paid a consolidated sum of Rs. 22.35 Lakhs to the statutory auditors.

(ix) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Our Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, our Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, our Company has been conducting online training programmes on a periodic basis.

Details of complaints under POSH Act are as under:

a) Number of complaints at the beginning of the financial year: Nil

b) Number of complaints filed during the financial year: Nil

c) Number of complaints disposed of during the financial year: Nil

d) Number of complaints pending as at end of the financial year: Nil

e) Number of complaints pending for more than ninety days during the financial year: Nil

(x) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

(xi) Details of material subsidiaries of the listed entity – Not Applicable

(xii) Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

(xiii) CEO / CFO Certification

In terms of provisions of Regulation 17(8) of the Listing Regulations, certificate from Managing Director and Chief Financial Officer of the Company is appended as an Annexure to this Report.

(xiv) Website

Our Company's website at has a dedicated section for investor relations containing the Financial Results, Shareholding Pattern, Annual Reports, Quarterly Reports, updates/intimations filed with Stock Exchange(s), various policies adopted by the Board. Other general information like history of the Company, business carried out by the Company, details of the Board, Key Managerial Personnel and Business Heads of the Company, is www.grasim.com also available on the Company's website.

Status of Compliance of Non-mandatory Requirement

a) Our Company maintains a separate office for the Non-executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities.

b) Financial results of the Company are being intimated to the shareholders on quarterly basis through stock exchange disclosures.

c) There are no audit qualifications on the Financial Statements of the Company for the financial year ended March 31, 2025.

d) The position of the Chairman of the Board and the Managing Director is separate, and the Chairman is a Non-executive Director and not related to Managing Director of the Company.

e) The Internal Auditors have direct access to the Audit Committee and their representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the internal audit matter is discussed.

REPORT ON CORPORATE GOVERNANCE

This Report on Corporate Governance forms an integral part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company.

COMPLIANCES

1. The Company confirms the compliances with Corporate Governance requirements as specified in the Listing Regulations.

Corporate Governance Report

2. A Certificate from the Statutory Auditor, confirming compliance with all the conditions of Corporate Governance as stipulated in the Listing Regulations, is given as 'Annexure B' to the Board's Report and forms part of this Annual Report.
3. Name and Designation of Compliance Officer: Mr. Avdhoot Kotwal, Company Secretary.
4. During the year, all recommendations of the Committees of the Board, have been accepted by the Board.

CODE OF CONDUCT
DECLARATION

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2025.

Sd/-

Saurabh Daswani
Managing Director
DIN: 07297445
Date: 30-May-2025
Place: Mumbai

Corporate Governance Report

CERTIFICATE FROM CEO AND CFO

[Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors,
Knowledge Marine & Engineering Works Limited

We certify that

A. We have reviewed the Financial Statement read with the Cash Flow Statement of Knowledge Marine & Engineering Works Limited ('the Company') for the year ended 31st March 2025 and to the best of our knowledge and belief:
   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.

D. We have indicated to the Auditors and the Audit Committee:
   (1) significant changes in the internal control over financial reporting during the year;
   (2) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements;
   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or other employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Kanak Kewalramani
Whole-time Director & Chief Financial Officer
DIN: 06678703

Sd/-
Sujay Kewalramani
Chief Executive Officer

Date: 30-May-2025
Place: Mumbai

Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Knowledge Marine & Engineering Works Limited
Unit No. 706-707, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,
Chembur East, Mumbai – 400 071

We, M/s. Amit Dharmani and Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Knowledge Marine & Engineering Works Limited having CIN - L74120MH2015PLC269596 and having its registered office at Unit no 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai - 400 074(hereinafter referred to as 'the Company'), produced before us through the virtual data room by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN) status] in terms of the portal of Ministry of Corporate Affairs Government of India (MCA) as considered necessary and pursuant to explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended on 31st March, 2025 have been debarred or disqualified from appointment or continuing as directors of the Company by the Securities www.mca.gov.in and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No.	DIN	Name of Directors	Designation	Date of Appointment
	06678703	Kanak Sujay Kewalramani	Executive Director, Whole-time Director and Chief Financial Officer	12/12/2018
	07297445	Saurabh Mukesh Daswani	Executive Director, Manging Director	26/10/2015
	07311532	Jagat Jiban Biswas	Non-Executive, Non-Independent Director	30/09/2022
	08708036	Ashish Mohandas	Non-Executive, Independent Director	02/03/2020
	08268597	Shailesh Bhambhani	Non-Executive, Independent Director	05/07/2023
	10250775	Sneha Prabakar Devckar	Non-Executive, Independent Director	14/08/2023

**Date of appointment of Directors are as appearing on MCA Portal.*

Ensuring the eligibility of every director for appointment/continuity on the Board is the responsibility of the Management of the Company. We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management of the Company has conducted the affairs of the Company.

For Amit Dharmani & Associates
Company Secretaries
Firm Registration No.
Peer Review No. 996/2020

Amit Dharmani
Proprietor
Certificate of Practice No.: 18179
UDIN: F012050G001159284

Date: 03/September/2025
Place: Mumbai

Management Discussion & Analysis Report

BUSINESS OVERVIEW

Knowledge Marine & Engineering Works Limited ("KMEW" or "the Company") 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 Port Ancillary Crafts such as Pilot boats, Patrol boats, Survey boats, Mooring boats and Tugs.

Our clientele includes Inland Waterways Authority of India, Ministry of External Affairs, Dredging Corporation Of India, Shyama Prasad Port Authority (Earlier Kolkata Port Trust), Visakhapatnam Port Authority, Kandla Port, Paradip Port Authority, V.O. Chidambaranar Port Authority, New Mangalore Port Authority and Mumbai Port Authority at domestic front and Myanmma Port Authority and Bahrain at International front.

As on the date of financial year closing, we own and operate 40 Fleets out of which 15 are Dredgers and 25 Port Ancillary Crafts including and not limited to Tugs, Pilot boats, Survey Boats, Fast speed patrol boats required for ISPS compliance, Mooring Boats and Multi-cat work boats.

KMEW's subsidiaries and Associate Company includes 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: CARE Report)

Dredging and Marine Engineering Services play a crucial role in the development and maintenance of waterway infrastructure. Dredging involves the removal of sediment, debris, and other materials from the bottom of lakes, rivers, harbours, and other water bodies to ensure they remain navigable and functional. This process is vital to prevent sedimentation, where natural processes like the washing of sand and silt gradually fill channels and harbours, obstructing safe passage for ships and boats. The primary goal of dredging is to maintain or increase the depth of navigation channels, anchorage areas, and berths. As global trade relies heavily on maritime transport, dredging ensures that vessels—particularly large ships—can navigate safely without running aground. The increasing size of modern vessels further underscores the need for regular dredging to accommodate these massive ships, which are essential for transporting goods globally. Therefore, dredging directly impacts a nation's economy by enabling efficient trade and transportation.

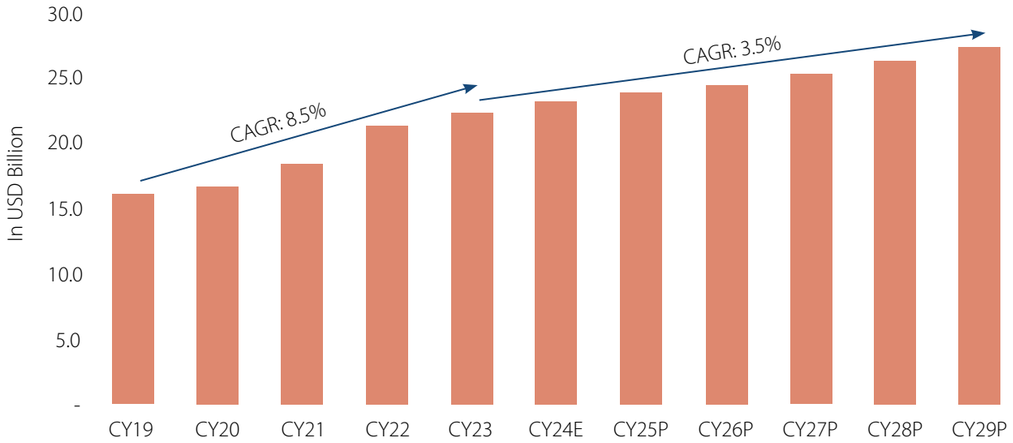
Marine engineering, on the other hand, encompasses the operation, maintenance, and monitoring of mechanical systems aboard marine vessels, such as ships, boats, and submarines. It integrates various engineering disciplines including mechanical, electrical, and electronic engineering, as well as computer science. Marine engineers ensure the functionality and safety of vessel systems, from propulsion to navigation, contributing to the reliability and efficiency of marine operations. Together, dredging and marine engineering services are fundamental to maintaining the integrity of waterway infrastructure and supporting the maritime industry's pivotal role in global commerce.

Global Market Size of Dredging and Marine Engineering Services

The global market for dredging and marine engineering services has been growing at a CAGR of 8.5% from CY19 to CY23 reaching market size of USD 22.3 billion by CY23. The market size for CY24 has been estimated at USD 23.1 billion and is expected to further grow at a CAGR of 3.5% from CY24 to CY29, reaching market size of USD 27.4 billion by CY29. The growth of the Dredging and Marine Engineering Services market is primarily driven by the continuous expansion of global trade and the increasing reliance on maritime transportation. As countries invest heavily in port and waterway development to accommodate larger ships, the demand for dredging services has surged to ensure safe navigation and smooth trade flow. The rising need for deeper channels and expanded infrastructure to support growing vessel sizes further fuels this demand. Additionally, the market is being bolstered by the growing focus on environmentally sustainable and technologically advanced dredging solutions, which present new growth opportunities. The construction and maintenance of ports, alongside the need for sedimentation management, are key factors propelling market growth. As urbanization and global trade continue to rise, the need for efficient and well-maintained marine infrastructure will drive sustained growth in the industry.

Management Discussion & Analysis Report

Global Market Size of Dredging and Marine Engineering Services (CY19-CY29)



Source: Maia Research, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year

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.

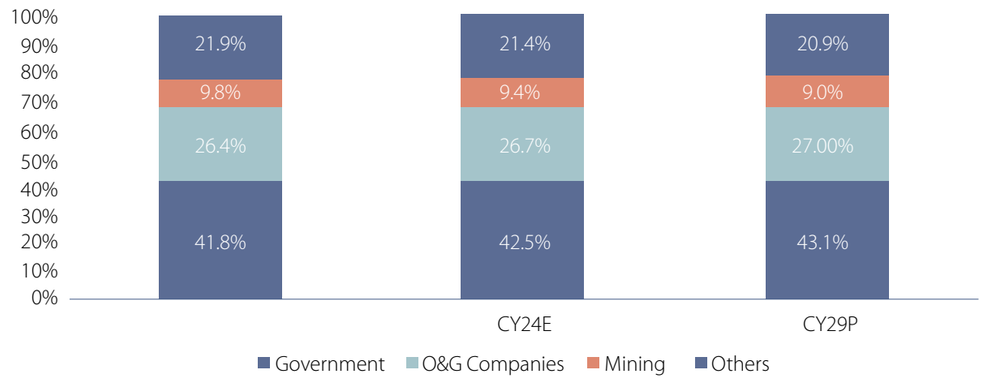
Applications of Dredging and Marine Engineering Services

- Dredging and marine engineering services are widely applied across various industries, with governments, oil and gas companies, and mining industries being the key drivers. **Governments** are the leading players in dredging and marine engineering, driving most dredging projects, particularly those related to infrastructure development. They invest in dredging to improve navigational channels, expand ports, build coastal defences, and manage flood risks. Such projects are vital for enhancing trade efficiency, ensuring environmental protection, and supporting regional development. In the **Oil and Gas industry**, dredging is essential for creating and maintaining access to offshore drilling sites, laying pipelines, and constructing offshore platforms. Marine engineering services are also involved in deepening channels for shipping oil and gas supplies. Dredging ensures that these operations can occur in deeper waters and that logistics routes remain open and accessible for large vessels. Dredging plays a crucial role in the **Mining** industry, especially in mineral extraction from sea beds or riverbeds. Marine engineering services are employed to clear sediment and create access to mineral-rich areas, enabling the extraction of valuable resources. It is particularly relevant in operations like placer mining, where materials such as gold or precious metals are collected from the water.

Management Discussion & Analysis Report

- Governments hold the largest share, by application, in the market size of the dredging and marine engineering services industry. This share is expected to rise from an estimated 42.5% in CY24 to 43.1% in CY29. Governments have long dominated the dredging market due to their substantial investments in infrastructure projects. Historically, their initiatives have been focused on maintaining waterways, regulating water levels, and developing naval and military ports essential for national security and trade. The growing demand for new and upgraded naval bases and port facilities has reinforced the government segment's dominance in the global dredging market. Currently, governments continue to invest heavily in dredging activities to foster economic growth, infrastructure development, and environmental sustainability. This trend is likely to accelerate in the future as emerging economies place greater emphasis on the development and upkeep of naval ports and waterways. With the constant evolution of global political and economic factors, government policies and investments will remain critical to the expansion and development of the dredging sector.

Applications of Dredging and Marine Engineering Services by Share



Source: Maia Research, CareEdge Research; Note: E-Estimates, P-Projections, CY refers to Calendar Year

Indian Dredging Market

Source: CARE Report

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.

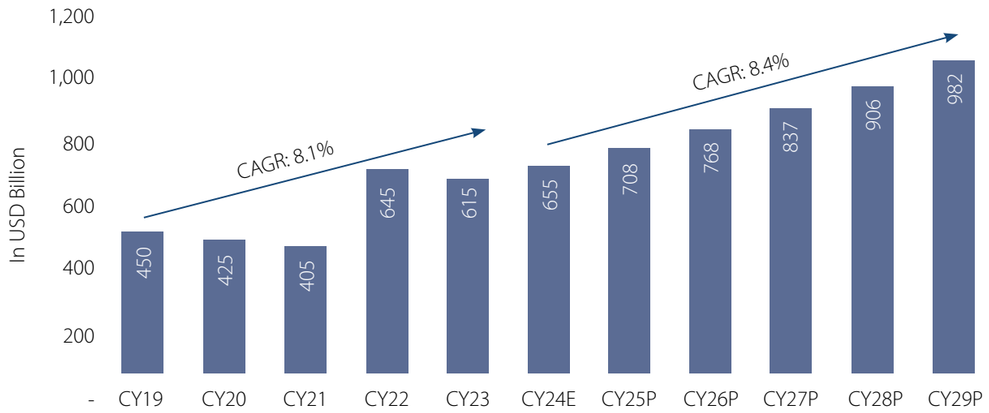
The Indian maritime sector offers a plethora of opportunities for dredging. The Indian market for dredging and marine engineering services has been growing at a CAGR of 8.1% from CY19 to CY23 reaching market size of USD 615 million by CY23. The market size for CY24 has been estimated at USD 655 million and is expected to further grow at a CAGR of 8.4% from CY24 to CY29, reaching market size of USD 982 million by CY29. The growth of the dredging and marine engineering services market in India is driven by rapid industrialization and the expansion of port infrastructure to support increasing trade volumes. As a key player in global shipping, India is investing heavily in dredging activities to improve its ports, enhance coastal defences, and facilitate land reclamation projects. Government initiatives aimed at boosting maritime trade and improving logistical capabilities further propel demand for dredging services. The growing economy and rising trade activities are expected to continue driving the need for dredging to maintain and develop India's critical port and harbour infrastructure.

Sagarmala Projects:

There are 839 projects worth investment of ~INR 5.79 Lakh Cr. for implementation under the Sagarmala Programme by 2035, out of which, 272 projects worth ~INR 1.41 Lakh Cr. have been completed and 214 projects worth ~INR 1.62 Lakh Cr. are under implementation. In addition to the above, 353 projects worth ~INR 2.75 Lakh Cr. are under various stages of development. These projects are being implemented by relevant central ministries, state governments and major ports. Regular monitoring of the projects and interaction with project proponents, various line ministries and implementing agencies is being done with MIS tool. These projects are categorized into five pillars – Port Modernization, Port Connectivity, Port-Led Industrialization, Coastal Community Development and Coastal Shipping and Inland Water Transport. Under holistic development of coastal districts, a total of 567 projects with an estimated cost of around ~INR 58,000 Cr. have been identified.

Management Discussion & Analysis Report

India Market Size of Dredging and Marine Engineering Services (CY19-CY29)



Approximate siltation at Indian ports	
Port/Client	Approximate siltation (mcum)
Major ports	
Syama Prasad Mookerjee Port Trust	11.10
Paradip 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
South Naval Command, Kochi	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.

PORT ANCILLARY CRAFTS

Owning, Operating, and Chartering of Port Ancillary Crafts involves the ownership, operation, and leasing of auxiliary vessels that support port operations. These vessels are essential for ensuring the smooth functioning of maritime activities, such as assisting with the entry and exit of large ships, facilitating cargo loading and unloading, and performing maritime rescue operations. The fleet of port auxiliary vessels typically includes Pilot Boats, Mooring Boats, Service Boats, Tugboats, and Fast Speed Patrol Boats for security and patrolling services. These vessels play a crucial role in maintaining safety and efficiency in port operations.

In India, there are approximately 13 major ports and 217 non-major ports, each operating its own fleet of auxiliary vessels to cater to its specific requirements. The Indian Port Ancillary Crafts Market was valued at 135.34 million USD in 2024 and is projected to grow significantly in the coming years. The market growth is driven by strong economic activity and the Indian government's ongoing focus on enhancing maritime infrastructure.

The development of the port auxiliary vessel market in India is primarily fuelled by the increasing demand for advanced, efficient, and specialized vessels that can support modern port operations. These include not only traditional vessels like tugboats and pilot boats, but also newer vessels designed for environmental protection, safety, and firefighting. The market is also benefiting from innovations in ship design and propulsion systems, with an increasing focus on sustainability and reducing the carbon footprint of maritime operations. As ports evolve, the need for such advanced and efficient auxiliary vessels becomes even more critical to ensuring smooth and safe maritime trade.

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).

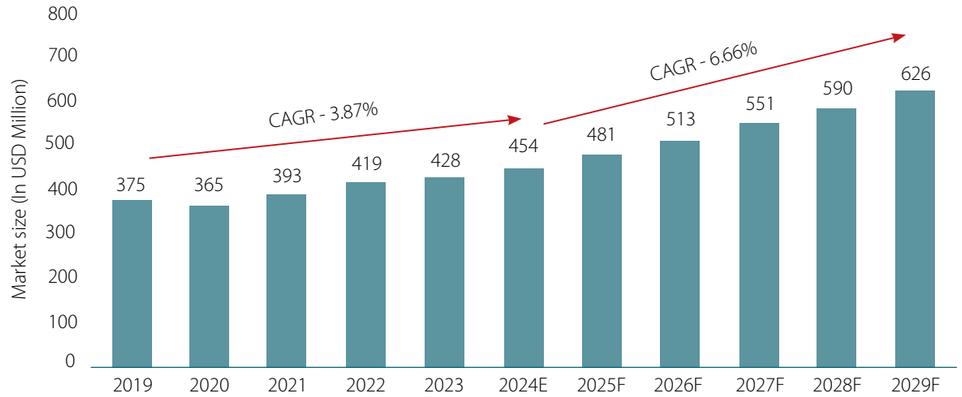
Globally, port ancillary crafts are vital to the smooth functioning of maritime trade. Major ports around the world rely on these crafts for various tasks.

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.

Market size for Port Ancillary Crafts



Source: Maia Research, CareEdge Research; Note: E-Estimates, F-Forecasts

Management Discussion & Analysis Report

The Owning, Operating, and Chartering of Port Ancillary Crafts Market in India is projected to grow at a CAGR of 6.66% from 2025-29, driven by key factors such as advancements in vessel technology, government investments in port infrastructure, and the rising need for specialized vessels. Technological innovations in vessel design are improving efficiency, safety, and operational costs, while government initiatives like the Sagarmala Project are modernizing port facilities and increasing demand for advanced support vessels. A notable driver is the growth of the tugboat segment, reflecting the need for powerful and versatile vessels to handle larger ships and more complex port operations. This indicates a thriving maritime industry in India and a continued expansion of the ancillary crafts market.

Types of ancillary crafts

Pilot Boats are specialized vessels designed to transport maritime pilots to and from ships. These boats are characterized by high visibility, durable construction, and fast manoeuvrability, enabling them to navigate efficiently in various sea conditions. They play a crucial role in maritime operations by ensuring that pilots can safely board and disembark from large vessels, facilitating smooth navigation through ports and harbours.

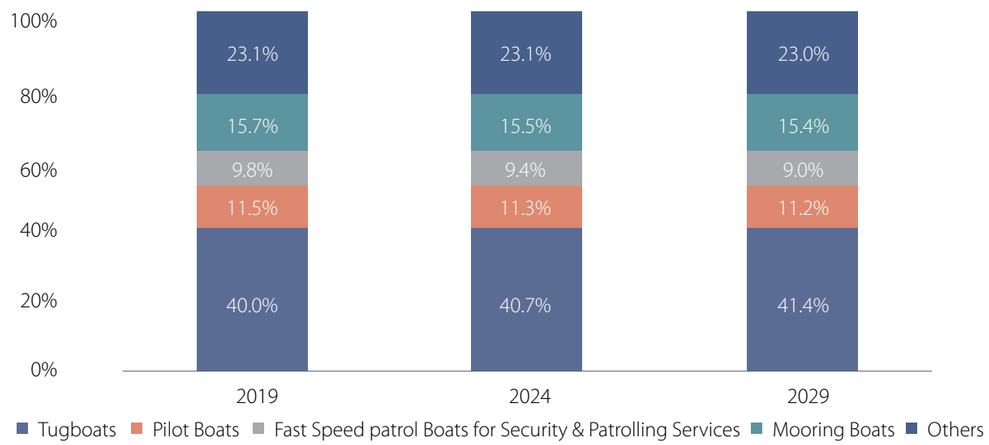
Fast Speed Patrol Boats are essential for security and patrolling services. These boats are equipped with high-speed capabilities, advanced navigation systems, and often weaponry for defence purposes. They ensure the safety of maritime boundaries and provide rapid response to potential threats or emergencies, making them a vital component of maritime security.

Mooring Boats assist in mooring and unmooring ships, a crucial task in busy ports. These boats are equipped with winches and towing gear, and their strong hulls allow them to handle the heavy loads involved in mooring operations. They ensure that ships can be securely anchored and released, facilitating the smooth flow of maritime traffic.

Service Boats provide various support services to ships, such as delivering supplies, performing maintenance, and assisting in other operational tasks. These boats are versatile and often equipped with storage space for supplies and equipment like cranes or lifting gear, enabling them to handle a wide range of support activities efficiently.

Tugboats are indispensable in docking, undocking, and towing larger vessels. The role of tugboats is particularly significant in the India Port Ancillary Crafts Market. Tugboats are widely used for towing large ships entering and leaving ports, helping them navigate difficult docking manoeuvres and ensuring their safe berthing. High-powered tugboats are also utilized for offshore towing operations. Their exceptional manoeuvrability, equipped with adjustable pitch propellers, makes them highly effective for managing complex operations. The power of their main engine defines their efficiency, and they are key to improving maritime traffic safety, operational efficiency, emergency response, and overall economic development in the maritime sector.

Chart 47: India Port Ancillary Crafts Market Size and Share by Type (2019-29)



Source: Maia Research, CareEdge Research; Note: E-Estimates, F-Forecasts

Management Discussion & Analysis Report

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. Expansion of Fleet:-

During the year, we achieved a significant operational milestone by scaling up our vessel size from 16 to 40, more than doubling our capacity. This strategic upgrade marks a bold step towards enhancing our operational efficiency, expanding our production capabilities, and strengthening our competitive edge.

2. Independent Order Book and Turnover:

This year marks special for KMEW, as the Current turnover of Rs. 200+ Crores is being carried out the KMEW, independently and without any collaboration or joint venture agreement with other outside parties.

3. Extending Our Maritime Footprint:

KMEW has significantly expanded its operational footprint by establishing a presence in several key locations across India, including Paradip, Tuticorin, New Mangalore, Mumbai, Patna, Jharkhand, and Assam.

Our growing presence across both port cities and inland regions underscores KMEW's strength of delivering value at scale and hard work and dedication towards nation building.

4. Order Book driven Year: - FY 2024-25 has Order Book driven year for the KMEW. The Company has won 11 orders during the year amounting to Rs. 441.26 Crores from various major ports, IWAI and DCI.

5. Myanmar International Contract: KMEW has secured its repeat international contract from the Myanmmar Port for the work of maintenance dredging of Yangon River Channel for a period of 1 year at a contract value of 4.85 million USD. This is repeat independent international contract of the Company with Myanmma Port Authority is more than double the previous order of USD 2.20 million received in October, 2023. This increase in order value highlights KMEW's ability to maximize its profits.

6. 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.

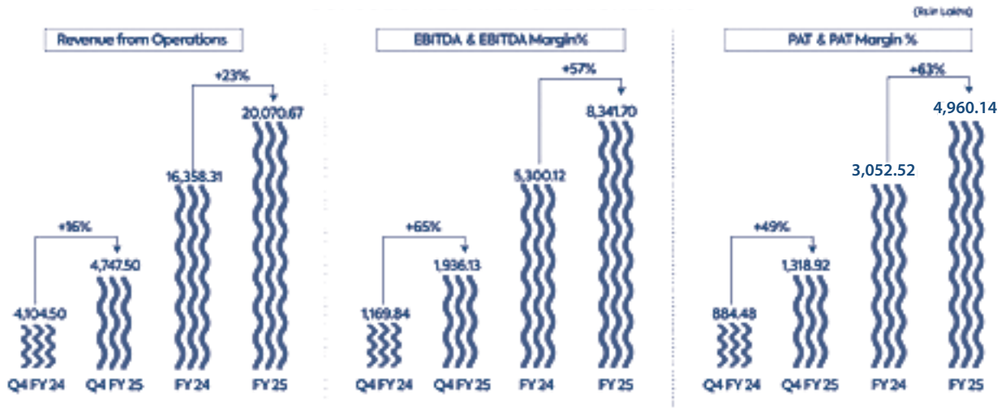
7. Successful Execution: - KMEW has also successfully executed various projects during the year. First one being rock dredging project at Mangrol Fishing Harbour for Rs. 78 crores by completing rock dredging quantity of 1.25 lakh cubic metres such completion enables KMEW to participate singly in the 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. Further Company has successfully executed the first international contract of 2.20 Million USD with Myanmar Port Authority to carry out dredging at Yangon River.

Financial Highlights

The Consolidated revenue of your Company stood at Rs. 20,070.67. Lakhs for FY 2024-25 as against Rs. 16,358.31 lakhs in the FY 2023-24. The revenue increased by 23%. The increase in the revenue is due to receipt of new orders and successful execution of orders in hand by KMEW team within stipulated timeline.

The Company's PAT stood at Rs. 4981.32 Lakhs in FY 2024-25 as against Rs. 3057.82 Lakhs in FY 2023-24. The PAT Margins grew by 63% on Y-o-Y basis. This rise in the Profit margins is mainly due to independently execution of works by the Company without reliance on joint venture partnerships or sub-contracting arrangements, dedicated in-house team for crew manning and operational functions and several other factors.

Management Discussion & Analysis Report



(Amount in Rs. In Lakhs)

Financial Results	Standalone for the Year Ended 31st March		Consolidated for the Year Ended 31st March	
	2024-25	2023-24	2024-25	2023-24
Turnover (Rs. in Lakhs)	14,922.07	13,928.31	20,070.67	16,358.31
PAT (Rs. in Lakhs)	3,497.51	2,488.55	4,960.64	3,043.80
EPS	32.39	23.12	46.12	28.31

Key Financial Ratios (On Standalone basis)

Particulars	Financial Year 2024-25	Financial Year 2023-24	% Change between Current FY 2023-24 and 2024-25
Debtors Turnover Ratio	3.95	3.28	(20.43)%
Interest Coverage Ratio	8.17	11.57	29.35%
Current Ratio	1.62	3.00	45.94%
Debt-equity Ratio	0.48	0.06	(667.11)%
Operating Profit Margin Ratio	0.50	0.36	(38.35)%
Net Profit Margin Ratio	23.44	17.93	(30.74)%
Return on Net worth	0.18	0.16	(14.77)%

Notes:

a. The above ratios were based on Consolidated Financial Statements of the Company.

b. Definitions of ratios:

1. Debtors' turnover: The revenue from operations divided by the average accounts receivable.
2. Interest coverage ratio: earnings available for debt service (PAT + Interest cost +Depreciation) to interest cost.
3. Current ratio: Current assets by current liabilities.
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.

Management Discussion & Analysis Report

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's 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

At KMEW, we recognize that sustainable business growth goes hand in hand with social and environmental responsibility. Our Corporate Social Responsibility (CSR) initiatives are integral to our long-term strategy and reflect our commitment to creating a positive impact in the communities where we operate.

In line with our commitment to building healthier and more educated communities, KMEW contributed INR 84.52 Lakhs in FY 2024–25 towards initiatives focused on education and preventive healthcare, in collaboration with the Anvi Medical and Educational Foundation.

This marks a significant increase from INR 65.20 Lakhs contributed in FY 2023–24 for similar initiatives, reflecting our continued and growing dedication to driving meaningful change where it's needed most.

These efforts underscore our commitment to improving access to quality healthcare and education for underprivileged communities—an investment in the social fabric that supports inclusive growth.

Growth Drivers

Amrit Kaal Vision 2047

The Amrit Kaal Vision 2047 Action Points have been defined across 11 key themes which are provided as below. A total of **300+ initiatives** along with their action plan have been identified across these themes.

Management Discussion & Analysis Report

Goverment Thrust on Sagarmala Programme

Established in 2015, to set up 6 new mega ports, modernizing India's existing ports, developing of 14 Coastal Economic Zones and Coastal Economic Units and enhancing port connectivity by 2035, which is going to build a sky-scraping demand for dredging activities in India.

Huge Inland Waterways creates big indigenous market for dreging activities

India has an extensive network of 111 Indian National Waterways in the form of rivers, canals and creeks with total inland waterways of 14,500 km and coastline of nearly 7,517 km, which gives an immense potential for dreging activities in India.

Increasing Port Traffic

Ports in India handles ~95% of international trade volume of the country. Given the positive outlook for Cargo traffic and the resulting increase in numbers of vessels visiting ports, demand for dredging & ship repair services will also increase.

Favourable New Dredging Policy

Indian companies owning Indian flag dredging shall have the first right of Refusal if the rate is within 10% of the lowest valid offer for both capital and maintenance dredging.

Dredging Opportunity in Reservoirs

Reservoir continues to fill with sand and sediments, which reduces the available storage volume and may interfere with the operation of dam outlet works and hydropower intake structures. Thus, dredging is required for removal of sediment to enable the dam to function.

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%

Management Discussion & Analysis Report

Sagarmala Project

Boost to Dredging Activity

» 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 identified 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 Industrialization	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**

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:

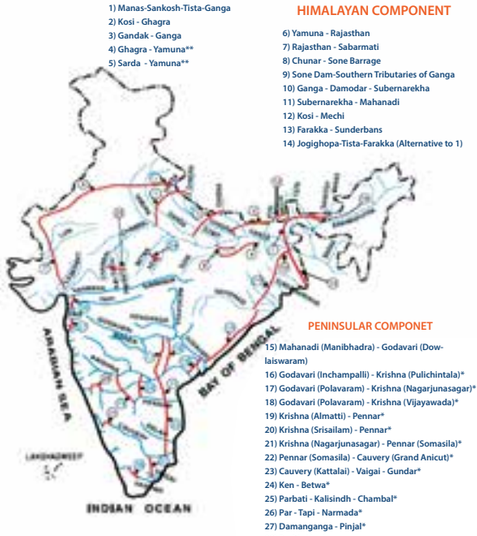
- Enhance irrigation and groundwater recharge,
- reduce persistent floods in some parts and water shortages in other parts of India.

» 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 c**ost 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.**

PROPOSED INTER BASIN WATER TRANSFER LINKS



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 atates. 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 nagigation.
- Terminals to provide berthing of vessels, loading and unloading of cargo/passengers and road/rail connectivity

Various Government initiates 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.

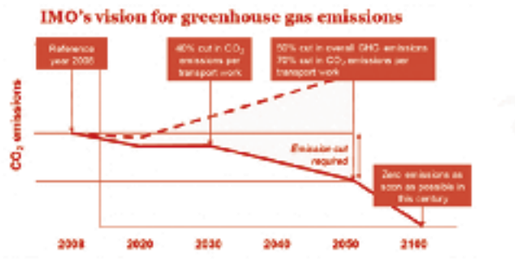
» Inland Vessels Bill, Land Use Policy for IWs.

» Dredging Policy for IWs, and promoting private participation in terminal operations and maintenance.

Traffic on National Waterways (in million tonne)

GREEN SHIPPING

In April 2018, IMO adopted a strategy for reducing greenhouse gas emissions from international shipping, which sets the level of ambition of reducing emissions by at least 50 % by 2050 compared with the level in 2008. The overall vision is to phase out greenhouse gas emissions from the industry as soon as possible in this century. In addition, the IMO strategy includes ambitions to improve the energy efficiency of each ship and to reduce the carbon intensity of the whole sector by reducing emissions per unit of transport work done by at least 40 % by 2030 and further towards 70 % by 2050.



Management Discussion & Analysis Report

The Green Shipping and move to Net Zero Shipping is now getting lot of national and international attention with GOI setting up National Hydrogen Mission and a committee under Cochin Shipyard for taking advantage of such changes under Atmanirbhar Bharat. This may require coordination at various levels for determining our position at IMO and one coordinator at IMO cell or the shadow committee may alone be not sufficient to do that work, analysis, etc. It also involves initiating greening of ports and shipping, development of regulatory framework for alternate fuel bunkering facilities and thus coordination with various stakeholders such as port, MoEF, Ministry of Commerce, DRDO, Ministry of New and Renewal Energy, etc. Further, the cell may have officers from Cochin Shipyard, Major Ports, IMU, IRS, Ministry of New and Renewable Energy and Ministry of Environment and Ministry of Commerce for issues related to Market Based Measures.

The decarbonization cell will develop Indias decarbonization roadmap outlining the need for specific policies and initiatives being/ to be taken by major ports and shipping industry.

The Green Tug Transition Program (GTTP) is a government initiative aimed at replacing diesel-powered harbor tugs with eco-friendly, zero-emission alternatives to reduce the maritime sector's carbon footprint.

All Major Ports of India are mandated to call for tenders of Green Tugs under GTTP for a period of 15 years. Authorities such as Jawaharlal Nehru Port, Deendayal Port, Paradip Port, V.O. Chidambaranar Port, New Mangalore Port, Visakhapatnam Port have floated tenders for Green Tug. KMEW is very keen to participate in such tenders with a view of sustainable business of 15 years. This gives KMEW a sustainable growth and opportunity and make us a part of the Govt.'s initiative towards Green energy.

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. **Competition from Established Players -** The marine engineering industry is a competitive industry which faces competition with both Small and larger players in the segment.

   Small/Unorganised players without proper evaluation of business and industry sometimes place unbalanced bids and quote unreasonably low which makes difficult for companies like us to compete with them. Such companies fail miserably in the long run but for shorter run such competition challenges the company either to lower down the price or loose the bid.

   Large, established companies possessing more resources, a broader client base, and advanced technology have strong reputation and the ability to secure high-value contracts, which makes it harder for KMEW to compete. Additionally, larger players can offer lower prices due to economies of scale, putting pressure on smaller companies to maintain their market share. This competition requires KMEW to find unique ways to differentiate itself, such as focusing on specialized services or providing superior customer service.

2. **Technological Advancements -** The rapid pace of technological advancements in marine engineering, such as the adoption of automation, AI, and robotics, presents both opportunities and challenges. Failing to keep up with these innovations could leave Knowledge Marine Engineering behind competitors who integrate cutting-edge technologies. These technologies improve efficiency, reduce operational costs, and enhance safety. Therefore, staying current with technological trends requires continuous investment in research, development, and employee training to avoid falling behind in the market.

3. **Economic Instability -** Economic fluctuations, such as recessions or downturns in global trade, can directly affect the demand for marine engineering services. Reduced shipping activity, lower port expansion projects, and decreased infrastructure spending can lead to fewer contracts. In addition, factors like rising fuel prices or global financial crises can increase operational costs and disrupt supply chains. We will adopt flexible strategies to navigate economic uncertainty, diversifying its client base and developing a risk management plan to mitigate potential losses.

Management Discussion & Analysis Report

4. **Rising Operational Costs -** The cost of raw materials, fuel, labour, and specialized equipment has been rising steadily in recent years. These rising costs can reduce the profit margins for marine engineering projects, especially when clients are unwilling to absorb the increased expenses. Additionally, the price volatility of materials and fuel could lead to budget overruns if not managed effectively. We will need to optimize its operational efficiency, explore cost-saving technologies, and ensure accurate project budgeting to minimize the impact of these rising costs on its bottom line.
5. **Supply Chain Disruptions -** The marine engineering industry is highly dependent on the timely delivery of materials and components, making supply chain disruptions a significant challenge. Factors such as geopolitical instability, natural disasters, or pandemics can lead to delays in the procurement of critical supplies, impacting project timelines. These disruptions can also lead to price hikes for raw materials and equipment, straining project budgets. To mitigate these risks, We are diversifying our suppliers, maintain strategic partnerships, and develop contingency plans to avoid delays and cost overruns.
6. **Weather and Environmental Risks -** Marine engineering projects are particularly vulnerable to unpredictable weather conditions, such as storms, cyclones, or extreme temperatures, which can delay operations or damage equipment. For instance, dredging projects or ship repairs could be halted due to severe weather, leading to increased costs and extended timelines. Such disruptions can also pose safety risks to personnel. We are incorporating weather forecasting tools, monitor environmental conditions closely, and develop risk mitigation strategies to minimize the impact of such weather-related risks on its projects.

In FY 2024-25, KMEW's Audit Committee and Risk Management Committee regularly reviewed the risk management reports and suggested corrective actions.

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 35% 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. 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.

Your Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

The transactional controls built into the Tally ERP Systems ensure appropriate segregation of duties, appropriate level of approval mechanisms and maintenance of supporting records. The Policies related to the Information Management reinforce the control environment. The systems, Standard Operating Procedures and controls are reviewed by Management. These systems and controls are subjected to Internal Audit and their findings and recommendations are reviewed by the Audit Committee which ensures the implementation.

Management Discussion & Analysis Report

Your Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operation ensuring the effective, efficient and orderly conduct of the business.

Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

Your Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

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

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 03/September/2025
Place: Mumbai

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 Standalone Financial Statements of Knowledge Marine & engineering works Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2025, and 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 Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), 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 judgment, were of most significance in our audit of the Standalone 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 the matters described below to be the key audit matters to be communicated in our report.

a. Capitalization of Property, Plant and Equipment (Refer Note No. 1 and Note A – Significant Accounting Policies Clause 1.24 of the Standalone Financial Statements)

Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following.

i. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.

ii. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.

iii. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.

iv. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

Independent Auditor's Report

b. Capital Work- in-Progress Refer Note No. 1 and Note A – Significant Accounting Policies Clause 1.24 of the Standalone Financial Statements)

In the expansion phase, the Company has made substantial investment in Capital work-in-progress (CWIP), which comprises vessels currently under construction. The company has invested Rs. 101.30 Crores during F.Y. 2024-25 which compared to last year was Rs.12.40 Crore as per standalone financial statements for F.Y. 2023-24. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

i. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.

ii. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.

iii. Evaluation of effectiveness of internal controls over capitalization of project costs.

iv. Reviewing the disclosure requirement for capital WIP in the financial statements.

c. Guarantees Issued to Group Companies (Refer Point No. 1 – Statement of Contingent Liabilities of Note No. B – Additional Notes to the Financial Statements of Standalone Financial Statements)

During the previous financial years, Knowledge Marine & Engineering Works Limited had given a corporate guarantee of Rs.52 crores to HDFC Bank Ltd for the loans availed by its Associate / Subsidiary Company viz., KMEW Offshore Private Limited and its wholly owned subsidiary company viz., Knowledge Marine Co. W.L.L.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Corporate Guarantees included the following.

1. Review contractual agreements: Obtained and reviewed the agreements and contracts that outline the terms and conditions of the guarantees issued by the company.

2. Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.

3. Ensuring the treatment for recognition criteria is as per IND AS 109 'Financial Instruments'

4. Reviewing the disclosure requirements for Corporate Guarantee in the financial statements.

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

In connection with our audit of the 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.

Independent Auditor's Report

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, changes in equity, profit and loss (financial performance), and 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.

Independent Auditor's Report

- 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 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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 including other comprehensive income, the Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and returns (as per sub section 143(3));

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

   e) On the basis of written representations received from the Directors as on 31st March 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2025 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, 2025 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:

Independent Auditor's Report

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note B (1) to the standalone financial statements;

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

iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.

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 which included test check, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For LKJ And Associates LLP
Chartered Accountants
FRN No. 105662W / W100174
Place: Mumbai
Date – 30th May 2025

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 25031765BMMKCC7073

Annexure A

to the 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 2025.

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 property, plant and equipment and intangible assets:

a. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b. The Company has maintained proper records showing full particulars of Intangible assets.

c. According to the information and explanation given to us, fixed assets are physically verified by the management at reasonable intervals and no material discrepancy was noticed during 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 quarterly statements filed by the Company with such banks and financial institutions are lower than book balance largely because of closely the books after passing necessary accrual entries for quarter end.

Month	Amount as per SS	Amount as per Books
March 2025	492,657,419	484,192,502
December 2024	331,709,637	575,681,031
September 2024	155,283,788	410,397,802
June 2024	401,948,006	404,372,634

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.

Annexure A

to the Independent Auditor's Report

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

Sr. No	Name of Subsidiary	Opening balance as on 1.04.2024	Aggregate amount during the year.	Balance outstanding as on 31.03.2025
	M/s KMEW Offshore Pvt. Ltd.	75.00	--	75.00
	M/s Indian Ports Dredging Pvt. Ltd.	0.70	--	0.70
	M/s Knowledge Infra Ports Pvt. Ltd.	0.74	--	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 / associate	Opening balance as on 1.04.2024	Aggregate amount during the year.	Balance outstanding as on 31.03.2025
	M/s KMEW Offshore Pvt. Ltd.	200.00	--	200.00
	Knowledge Marine Co. WLL	5,000.00	--	5,000.00

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

Sr. No	Name of Subsidiary	Opening balance as on 1.04.2024	Aggregate amount during the year.	Balance outstanding as on 31.03.2025
1	Knowledge Marine Co. WLL	342.61	246.01	558.62

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. 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 given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the advance amount as stated above is not overdue as per the agreements entered into by the companies. The same advance is for more than 90 days as per the agreements.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the above is loan / advance given falling due during the year, which has been renewed / extended to settle the dues of existing loans given to the same party.

f. 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 given advance which is either repayable on demand or without specifying any terms or period of repayment.

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.

Annexure A

to the Independent Auditor's Report

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	Due dates	Paid on
TDS	October 2024	607,313	7/11/2024	08/11/2024
TDS	November 2024	6,218	7/12/2024	07/01/2025
GST	March 2025	90,499,307	20/04/2025	21/04/2025
GST	December 2024	46,667,062	20/01/2025	21/01/2025
GST	October 2024	2,730,006	20/11/2024	21/11/2024
GST	July 2024	6,326,510	20/07/2024	21/08/2024
PF	June 2024	4,90,376	15/07/2024	17/07/2024
PF	September 2024	3,750	15/10/2024	15/11/2024
PF	November 2024	4,70,106	15/12/2024	16/12/2024
PF	January 2025	1,57,760	15/02/2025	27/02/2025

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.

Name of Statue	Nature of Due	Amount	Forum where dispute is pending
Income-tax	Disallowances in tax audit report	176,770	Income Tax officer (ITO)
Income-tax	Deduction under 80JJAA	423,880	Income Tax officer (ITO)
Income-tax	Non-grant of credit of taxes deducted	154,32,690	Income Tax officer (ITO)

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. During the year under review, in our opinion and according to information and explanation given to us, the company has taken term loan of Rs.88.92 Crores, which was applied for the purpose for which the loan was taken.

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;

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.

Annexure A

to the Independent Auditor's Report

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.

xix. According to the information and explanations given to us, 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

Annexure A

to the Independent Auditor's Report

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 projects as per section 135 of the Companies Act. Accordingly, clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

For LKJ And Associates LLP
Chartered Accountants
FRN No. 105662W / W100174
Place: Mumbai
Date – 30th May 2025

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 25031765BMMKCC7073

Annexure B

to the 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 2025.

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 2025 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 2025, 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

Annexure B

to the 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 And Associates LLP
Chartered Accountants
FRN No. 105662W / W100174
Place: Mumbai
Date – 30th May 2025

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 25031765BMMKCC7073

Standalone

Balance Sheet as at 31st March, 2025

Particulars	Note No.	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
ASSETS			
Non Current Assets			
Property, Plant, Equipment and Intangible Assets			
(a) Property, Plant and Equipment	1	11,969.70	6,489.13
(b) Capital Work in Progress	1	5,015.40	1,203.83
(c) Goodwill	1	-	-
(d) Intangible Assets	1	2.24	0.14
Financial Assets			
(a) Investments in Deposit	2	6,034.48	2,814.51
(b) Investment in Subsidiary	2	119.75	119.75
(c) Trade Recievables	5	-	464.58
(d) Loans	6	-	-
(e) Other Financial Assets	6	2.86	4.19
(f) Deferred Tax Assets (Net)	15	-	-
(g) Other Non Current Assest	7	0.58	0.32
Total Non Current Assets		**23,145.02**	**11,096.46**
Current Assets			
Inventories	3	97.81	68.15
Financial Assets		-	-
(a) Trade Recievables	5	4,841.93	2,249.75
(b) Cash & Cash Equivalent	4	448.86	902.93
(c) Bank Balance other than (b) above	4	2,959.58	3,602.82
(d) Loans	6	558.62	342.61
(e) Other Financials Assets	6	428.19	32.48
(f) Other Current Assets	7	588.08	1,280.69
Total Current Assets		**9,922.06**	**8,479.43**
Total Assets		**33,067.08**	**19,575.88**
EQUITY AND LIABLITIES			
Equity			
(a) Equity Share Capital	8	1,080.10	1,080.10
(b) Other Equity	9	18,288.44	14,790.46
Total Equity		**19,368.54**	**15,870.56**
Non- Current Liablities			
Financial Liablities			
(a) Borrowings	10	6,756.91	309.24
(b) Lease Liablities		-	-
Provisions	13	28.00	21.12
Deffered Tax Liability	15	785.41	543.88
Other Financial Liabilities	12	-	-
Other Non-Current Liabilities	14	-	-
Total Non Current Liablities		**7,570.32**	**874.24**
Current Liablities			
Financial Liablities			
(a) Borrowings	10	2,598.25	690.04
(c) Trade Payable	11	2,168.77	1,108.10
(d) Other Financial Liability	12	-	-
Provisions	13	294.81	64.99
Current Tax Liablities (Net)	13	1,066.40	863.18
Other Current Liabilities	14	-	104.78
Total Current Liablities		**6,128.23**	**2,831.09**
Total Liablities		**13,698.55**	**3,705.32**
Total Equity and Liablities		**33,067.08**	**19,575.88**

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCC7073

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

Saurabh Daswani	**Kanak Kewalramani**	**Avdhoot Kotwal**
Managing Director	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
DIN: 07297445	DIN: 06678703	Mem No.: ACS 73327
Date : 30/May/2025	Date : 30/May/2025	Date : 30/May/2025
Place: Mumbai	Place: Mumbai	Place: Mumbai

Standalone

Statement of Profit and Loss for the period ended 31st March 2025

Sr. No.	Particulars	Note No.	Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
1	**Income**			
	a. Revenue from operations	16	14,922.07	13,928.31
	b. Other Income	17	548.91	306.78
	Total Income		**15,470.98**	**14,235.09**
2	**Expenses**			
	a. Operating Cost	18	7,489.30	8,913.78
	b. Employee Benefits expenses	19	543.00	404.65
	c. Finance Cost	20	663.87	331.25
	d. Depreciation and amortisation expense	1,22	819.87	537.19
	e. Other expenses	21	1,194.34	548.43
	Total Expenses		**10,710.38**	**10,735.30**
3	**Profit before Tax (1-2)**		**4,760.61**	**3,499.79**
4	**Tax Expense**			
	Current Tax		1,021.56	863.18
	Deferred Tax		241.53	148.06
	Total tax expense		**1,263.10**	**1,011.24**
5	**Net profit for the period/year (3-4)**		**3,497.51**	**2,488.55**
6	**Other Comprehensive Income**			
	Re-Measuerment gains/(Losses) on Defined Benefit Plans		-	(9.10)
	Net Gains on FVTOCI Equity Investment		-	-
	Other Comprehensive Income for the Year		0.46	0.35
7	**Total Comprehensive Income (5-6)**		**3,497.97**	**2,497.30**
8	Paid up equity share capital (Face value Rs.10/- Each)		108.01	108.01
9	Other Equity (Excluding revaluation reserve)		**-**	**-**
10	**Earnings Per Share (EPS)**			
	Basic Earning Per Share		32.39	23.12
	Diluted Earning Per Share		32.39	23.12

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCC7073

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

Saurabh Daswani	**Kanak Kewalramani**	**Avdhoot Kotwal**
Managing Director	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
DIN: 07297445	DIN: 06678703	Mem No.: ACS 73327
Date : 30/May/2025	Date : 30/May/2025	Date : 30/May/2025
Place: Mumbai	Place: Mumbai	Place: Mumbai

Standalone

Audited Cash Flow Statement For The Year Ended March 31, 2025

PARTICULARS		Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
A) Cash Flow From Operating Activities :			
Net Profit before tax		4,760.61	3,703.22
Adjustment for :			
Depreciation and amortization		819.87	527.60
Interest Paid		663.87	331.25
Interest Income		(505.87)	(292.00)
Foreign Exchange Gain and Loss		(43.05)	21.76
Rates and Taxes		183.57	-
Adjustment through OCI		-	-
Adjustment in transition		48.00	-
Provision For gratuity Expenses		6.89	4.95
Operating profit before working capital changes		**5,933.89**	**4,296.78**
Changes in Working Capital			
(Increase)/Increase in Currrent Assets		476.60	(191.72)
(Increase)/Decrease in Currrent Liabilities		-	-
(Decrease)/Decrease in Current Assets		-	-
(Decrease)/Decrease in Current Liabilities		-	307.61
(Increase)/Increase in Other Financials Assets		(395.89)	-
(Increase)/Decrease in Inventory		(29.67)	(11.74)
Increase/(Decrease) in Trade Payables		1,060.67	(1,462.95)
Increase/(Decrease) in Long Term Provision		-	-
(Increase)/Decrease in Trade Receivable		(2,127.60)	3,043.75
Increase/(Decrease) in Short Term Provisions, etc		138.81	(599.44)
Cash generated from operations		**5,056.82**	**5,382.26**
Less:- Income Taxes paid		(1,021.56)	(863.18)
Net cash flow from operating activities	**A**	**4,035.25**	**4,519.09**
B) Cash Flow From Investing Activities :			
Increase in Capital Workin Progress		(3,815.17)	(1,288.52)
Purchase of Fixed Assets		(6,297.37)	(478.40)
Investment made in Non Current Assets		(3,218.90)	(1,727.27)
Dividend Income		-	-
Interest Income		505.87	292.00
Net cash flow from investing activities	**B**	**(12,825.57)**	**(3,202.20)**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		-	-
Increase/(Decrease) in Short Term Borrowings		1,908.21	(1,696.72)

Standalone

Audited Cash Flow Statement For The Year Ended March 31, 2025

PARTICULARS		Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
Increase/(Decrease) in Long Term Borrowings		6,447.66	(111.34)
Interest Paid		(663.87)	(331.25)
Share Security Premium		-	-
Bank Balance not considered as Cash and Cash equivalent		-	-
Net cash flow from financing activities	**C**	**7,692.01**	**(2,139.31)**
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)		**(1,098.31)**	**(822.42)**
Cash equivalents at the begining of the year		4,505.75	5,328.17
Cash equivalents at the end of the year		3,407.44	4,505.75

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

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCC7073

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

Saurabh Daswani
Managing Director
DIN: 07297445
Date : 30/May/2025
Place: Mumbai

Kanak Kewalramani
Whole Time Director & CFO
DIN: 06678703
Date : 30/May/2025
Place: Mumbai

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Date : 30/May/2025
Place: Mumbai

Standalone

Statement of Changes in Equity For The Year Ended March 31, 2025

Sr. No.	Particulars	Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
	Equity Share Capital (Refer Note No. 8)		
	Balance at the beginning of the year	1,080.10	1,080.10
	Changes in equity share capital during the year	-	-
	Balance at the end of the year	**1,080.10**	**1,080.10**

Sr. No.		Capital Reserve	Capital Redepmtion Reserve	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
	Other Equity (Refer Note No. 9)						
	As at April 01, 2023	-	-	4,637.22	-	7,380.85	12,018.07
	Add: Profit For the year	-	-	-	-	2,724.06	2,724.06
	Add:Other Comprehensive Income	-	-	-	-	0.35	0.35
	Add:Other Adjustments	-	-	-	-	47.64	47.64
	Balance As at March 31, 2024	-	-	4,637.22	-	10,153.24	14,790.46
	Add: Profit For the year	-	-	-	-	3,497.52	3,497.52
	Add:Other Comprehensive Income	-	-	-	-	0.46	0.46
	Add: Transition effect from the date of Transition	-	-	-	-	-	-
	Add:Other Adjustments	-	-	-	-	-	-
	Balance As at March 31, 2025	**-**	**-**	**4,637.22**	**-**	**13,651.22**	**18,288.44**

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCC7073

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

Saurabh Daswani	**Kanak Kewalramani**	**Avdhoot Kotwal**
Managing Director	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
DIN: 07297445	DIN: 06678703	Mem No.: ACS 73327
Date : 30/May/2025	Date : 30/May/2025	Date : 30/May/2025
Place: Mumbai	Place: Mumbai	Place: Mumbai

Standalone

Notes to the Financial Statement 31st March 2025

NOTE – A

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE ACCOUNTS FOR THE YEAR ENDED 31st March 2025

Corporate Information

Knowledge Marine & Engineering Works Limited (CIN-L74120MH2015PLC269596) was having registered office at Office no. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai – 400088 Maharashtra as on March 31, 2025, and as on date of preparation of these financial statement it is located at Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071. The Company was incorporated on October 26, 2015, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra ("Company"). The Company is engaged in the business of providing Dredging Services, Owning, Chartering/Hiring along with manning, operation and technical maintenance of Marine Crafts, Repairs, Refitting and Maintenance of Marine Crafts and Marine Infrastructure and allied works in India. The Company has been converted from Private Limited Company to Public Limited company on January 31, 2020. The Equity shares of the Company got listed on SME Platform of BSE Limited w.e.f. March 22, 2021.At present, the Equity Shares of the Company are listed on Main Board of BSE Limited and on the National Stock Exchange of India Limited w.e.f., November 14, 2024.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financials Statement:

The Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 ("Rules"), each as amended, and the other relevant provisions of the Act and Rules thereunder.

These Ind AS financial statements for the year ended March 31, 2025 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended March 31, 2024 the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rule, 2006, as amended and other relevant provisions of the Act (hereinafter referred to as the 'Previous GAAP') used for its statutory reporting requirement in India

The Ind AS financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods and presented in the Ind AS financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2023 being the 'date of transition to Ind AS'.

The Company's presentation and functional currency is in the Indian Rupees (Rs.). All figures appearing the financial statements are rounded off to the Rupee, except where otherwise indicated

Authorisation of Ind AS financial statements: The conversion of the financial statements and relevant Books of Accounts of the Company from Previous GAAP to Ind AS for the year ended March 31,2025, were approved by the Board of Directors and were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on October 21, 2024.

Items included in the Ind AS financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company's Ind AS financial statements are presented in Indian Rupee (Rs.), which is also the Company's functional and presentation currency. All amounts in these Ind AS financial statements, except Earnings per share amounts and unless as stated otherwise, have been rounded off to two decimal places and have been presented and rounded off in in lakhs.

1.2. Historical cost Convention

The Ind AS financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities including derivative instruments are measured at fair value.
2. Assets held for sale-measured at fair value less costs to sell
3. Defined benefit plans- plan assets measured at Fair value.

Standalone

Notes to the Financial Statement 31st March 2025

1.3. Uses of Estimates

The preparation of the Ind AS Financial Statements in conformity with the recognition and measurement principles of Ind-AS Rules which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Ind AS Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Critical estimates and judgements

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Ind AS financial statements

The areas involving critical estimates or judgement are:

Estimation of Defined benefit obligation - refer note 3 to the additional notes to financial statement

Useful lives of property, plant and equipment- refer note 1.6

1.4. Current versus non-current classification

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

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.5. Foreign Currencies

(i) Functional and presentation currency

The Company's Ind AS financial statements are presented in Indian Rupee (Rs.), which is also the Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are translated into functional currency using the exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are generally recognised in Profit or loss. They are deferred in Equity, if they relate to qualifying cash flow hedges. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Entity's Net Investment in those foreign operations.

Foreign exchanges differences regarded as an adjustment to borrowing costs are presented in the statement of Profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of Profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the

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Notes to the Financial Statement 31st March 2025

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Exchange differences relating to long term foreign currency monetary items incurred prior to April 1, 2023 are accounted in terms of para D13AA of Ind AS 101 as under:

(i) In so far as they relate to the acquisition of a depreciable capital asset, such differences are added to/deducted from the cost of such capital asset and depreciated over the balance useful life of the asset.

(ii) In other cases, such differences are accumulated in Foreign Currency Monetary Items" translation differences account and amortised in the Statement of Profit and Loss over the balance useful life of the long-term foreign currency monetary item.

1.6. Property, Plant and Equipment

Free hold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, Company depreciates them separately based on their specific useful lives.

When major repairs are conducted, its cost is recognized in the carrying amount of the Plant and Equipment as a replacement, if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in profit or loss as incurred.

Capital work in progress, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Drydocks are considered as component of fleet with estimated useful lives different than the main component of fleet. Cost relating to drydock which is mandatorily required to be carried out as per the Classification Rules and Regulations is recognized in the carrying amount of ship and is amortised over 2.5 years.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and equipment.

Depreciation on Property, Plant and equipment is provided to the extent of depreciable amount on the Straight Lime Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013, except in respect of Vessels, where useful life is considered as under based on technical evaluation:

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	5 Years	5 Years

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Notes to the Financial Statement 31st March 2025

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the Asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Assets costing less than ₹ 25,000/- are fully depreciated in the year of capitalization.

1.7. Impairment of non-financials assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of Asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8. Investment Property

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP. Ind AS Financial Statements as deemed cost at the transition date, viz., 1 April 2023.

Investment Property is property (land or a building- or a part of a building) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company Office Building is under WIP and during the current year the office was not ready to use, therefore, depreciation has not been considered till the year end. The building/office would be used for self-occupation and not for investment purpose.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

1.9. Investment in Subsidiaries

Investment in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

1.10. Inventories

Bunker and Lubes on vessels are valued at lower of cost and Net Realisable Value ascertained on First in First out basis.

1.11. Cash and Cash Equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand and at bank in current and foreign currency accounts, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of within twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts having debit balances. Bank Overdrafts with debit balance as closing figure are shown cash and cash equivalent in current assets in Balance sheet.

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Notes to the Financial Statement 31st March 2025

1.12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13. Taxes on Income

Tax expenses comprise both current and deferred tax

(a) Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in co-relation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(b) Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred Tax items are recognised in co-relation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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 the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is not applicable to the Company as the Company pays tax as per section 115 BAA of income tax where MAT is not applicable to the company opting to pay the tax under section 115BAA of the Income Tax Act 1961.

1.14. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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Notes to the Financial Statement 31st March 2025

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind AS financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.15. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equities shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.16. Leases

a) Finance Lease

Leases are classified as finance leases, if substantially all of the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

b) Operating Lease

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Notes to the Financial Statement 31st March 2025

1.17. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company recognises revenue when the specific criteria have been met for each of the Company's activities as described below:

a) Charter Hire Income

Income from charter hire and demurrage earnings is recognized on accrual basis as per the terms of agreement.

b) Dredging Income

Income from dredging services is recognized on accrual basis as per the terms of agreement.

c) Interest Income

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

d) Insurance Claims

Claims including insurance claims are accounted when there is a reasonable certainty of the realisation of the claim amount.

e) Income from other services is accounted on accrual basis as per the terms of the relevant agreement.

1.18. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

1.19. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use for sale. Borrowing 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 capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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Notes to the Financial Statement 31st March 2025

1.20. Assets held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to only terms that are usual and customary for sale of such assets.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Property, plant and equipment classified as held for sale are not depreciated.

1.21. Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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Notes to the Financial Statement 31st March 2025

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the company does not have any financial instruments in this category.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De- recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in Other Comprehensive Income are not reclassified to profit or loss on de-recognition

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Notes to the Financial Statement 31st March 2025

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Financial guarantee obligation

The company's investments include the effect of notional income from financial guarantee obligations.

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Notes to the Financial Statement 31st March 2025

d) Derivative Financial Instruments

Initial recognition and subsequent measurement

The company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instrument is initially recognised at fair value on the date on which derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through other comprehensive income.

e) Foreign Currency Convertible bonds (FCCBs)

FCCBs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCBs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed-to-fixed classification. Transaction costs are apportioned between the liability and equity components of the FCCBS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. However, during the year under review, no FCCBs were issued or outstanding.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.23. Employee Benefits

a) Short–term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post–employment benefits

(i) Defined Contribution Plans

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

(ii) Defined Benefit Plans

The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

c) Other Long–term employee benefits

Other Long – term employee benefit viz. leave-encashment, gratuity is recognised as an expense in the other comprehensive income as it accrues. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuation carried out as at the balance sheet date. The actuarial gains and losses in respect of such benefit are charged to the other comprehensive income.

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Notes to the Financial Statement 31st March 2025

1.24. Property, Plant & Equipment and Intangible Asset

a) In River pearl 2 & River Pearl 12 addition of Rs. 8.82 lakhs and Rs 5.59 lacs respectively are a component which has been replaced and have been accounted as per IND AS 116 applicability. Estimated life has been considered to be 10 years.

b) During the year River Pearl 14, River Pearl 19, River Pearl 20, River Pearl 21, River Pearl 22, River Pearl 23, River Pearl 24, River Pearl 25, River Pearl 26, River Pearl 27, River Pearl 28, River Pearl 29, River Pearl 30, River Pearl 31, River Pearl 32 and FRP Survey Boat was transferred from Capital working in progress to respective Fixed Assets Classification. Expense incurred in constructing these assets have been capitalized till the date it is available for use. Finance and transaction cost till the date assets is available for use have also been capitalized in the cost of the assets in accordance with IND AS116. These assets were "available for use" to generate the revenue and has been deployed in the respective projects for which they have been acquired.

c) During the year under review, assets such as River Pearl 33, River Pearl 34&35, River Pearl 36, River Pearl 37, River Pearl 38, River Pearl 39, River Pearl 40, River Pearl 41, and River Pearl 42 were acquired as per the requirement of specific project and are under CWIP till the asset is made "available for use".

d) Office Construction has been completed and OC have been received. Furniture and Interior work is in process and will be made available for use on completion of interiors.

e) Vessels net book Value amounting to ₹ 5,466.92 Lakhs have been charged/mortgage with the lenders (Refer NOTE - 10 (A) - statement of principal terms of secured loans and assets charged as security).

f) Office with Net Book Value of Rs 296.17 Lakhs has been charged/mortgage with the lenders (Refer Note – 10 (A)- Statement of Principal Terms of Secured Loans and assets charged as security)

FIRST TIME ADOPTION OF IND-AS

These financial statements for the year ended March 31, 2025 has prepared in accordance with IND AS for the first time by the Company. For periods up to and including the year ended March 31, 2024, the Company prepared its annual financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for the year ending on March 31, 2025, together with the comparative period data as at end of the year ended March 31, 2024, as described in the summary of significant accounting policies. These notes explain the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and financial statements as at end for the year ended March 31, 2024.

Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind-AS as required under Ind AS 101.

1. Reconciliation of Balance sheet as at 01/04/2023 (The Transition Date)
2. Reconciliation of Balance sheet as at 01/04/2024
3. Reconciliation of Statement of Profit and Loss for the year ended 01/04/2024.
4. Reconciliation of Equity as at 01/04/2023 and as at 01/04/2024.
5. Reconciliation of Net Profit for the year ended 01/04/2024.

The presentation requirements under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the company prepared in accordance with Previous GAAP.

Exemptions availed on the first-time adoption of IND AS 101

IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS. The Company has applied the following IND AS 101 exemptions from the transition date i.e. April 01, 2023:

Standalone

Notes to the Financial Statement 31st March 2025

a) The Company has elected to avail exemption under IND AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

Impairment on Assets has been provided for on the transition date which was not in use or ascertain.

Component Accounting the company has elected to account Dry Dock expenditure as a component of Fleet with useful life different than Fleet. The same was earlier expensed out in the Statement of Profit and Loss.

b) The Company has elected to measure investments in subsidiaries, associates and jointly controlled entities as per the statement of financial position prepared in accordance with previous GAAP as a deemed cost at the date of transition as per exemption available under IND AS 101.

Interest in the subsidiaries and joint venture entities through fair valuation of loan transaction and financial guarantees at initial recognition on transition date had been accounted as investments in accordance with IND AS 109 in the interim financial statements during the year. However, in its first IND AS financial statements, the Company has accounted such interest on account of fair valuation of interest free loans and financial guarantees on transition date to the retained earnings.

c) The Company has elected to avail exemption under IND AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the financial statements for the period ending immediately before the beginning of the first IND AS financial reporting period as per the previous GAAP.

d) **Estimates:** The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – Loan and Advances
- FVTPL – Security Deposit
- Impairment of financial assets based on the risk exposure and application of ECL model.

The estimates used by The Company to present these amounts in accordance with IND AS reflect conditions at April 01, 2023, the date of transition to IND AS and as of March 31, 2024.

The Company's management had previously issued its audited financial results for the year ended March 31, 2024 on May 28, 2024, that were all prepared in accordance with the recognition and measurement principles of the Companies (Accounting Standards) Rules, 2006 prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP'). The Company's management has now prepared the IND AS Financial Statements for the year ended March 31, 2024 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per IND AS and the same is given in note no. A and B below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per IND AS and the same is given in note no. C and D below.

Standalone

Notes to the Financial Statement 31st March 2025

A. Reconciliation of Equity as at April 01, 2023 and March, 31 2024

Particulars	Notes	March 31, 2024 Last Period presented under I - GAAP			April 01, 2023 Date of Transition		
		I - GAAP	Adjustment	IND AS	I - GAAP	Adjustment	IND AS
Assets							
Non - Current Assets							
Property, Plant and Equipment	a, d	6,409.49	79.77	6,489.27	5,564.16	264.35	5,828.51
Capital Work-In-Progress		1,203.83	-	1,203.83	809.84	-	809.84
Goodwill		-	-	-	-	-	-
Other Intangible Assets		-	-	-	-	-	-
Financial Assets		-	-	-	-	-	-
Investments	b	2,934.26	-	2,934.26	1,206.99	-	1,206.99
Trade Receivables	f	-	464.58	464.58	-	-	-
Loans		-	-	-	-	-	-
Other Financial Assets	d, e	-	4.19	4.19	-	3.90	3.90
Deferred Tax Assets (Net)		-	-	-	-	-	-
Other Non-Current Assets	d, e	-	0.32	0.32	-	0.60	0.60
		10,547.59	**548.87**	**11,096.46**	**7,580.99**	**268.85**	**7,849.84**
Current Assets							
Inventories		68.15	-	68.15	56.40	-	56.40
Financial Assets	b	-	342.61	342.61	-	-	-
Investments		-	-	-	-	-	-
Trade Receivables	c	2,714.33	(464.58)	2,249.75	5,779.83	-	5,779.83
Cash and Cash Equivalents	g	4,505.75	(4,496.98)	8.77	5,328.17	(5,325.68)	2.49
Bank Balances Other Than Above		-	4,496.98	4,496.98	-	5,325.68	5,325.68
Loans		-	-	-	-	-	-
Other Financial Assets	d, e	-	1.07	1.07	-	8.72	8.72
Other Current Assets	d, e	1,660.72	(348.62)	1,312.10	1,468.99	(4.56)	1,464.44
		8,948.94	**(469.52)**	**8,479.42**	**12,633.40**	**4.16**	**12,637.56**
Total Assets		**19,496.53**	**79.35**	**19,575.88**	**20,214.39**	**273.01**	**20,487.40**

Particulars	Notes	March 31, 2024 (Last Period presented under I – GAAP)			April 01, 2023 Date of Transition		
		I - GAAP	Adjustment	IND AS	I - GAAP	Adjustment	IND AS
Equity and Liabilities							
Equity							
Share Capital		1,080.10	-	1,080.10	1,080.10	-	1,080.10
Other Equity		14,743.54	46.92	14,790.47	12,018.07	189.51	12,207.57
Total Equity		**15,823.64**	**46.92**	**15,870.57**	**13,098.17**	**189.51**	**13,287.67**
Non-current Liability							
Financial Liabilities							
Borrowings	b	309.24	-	309.24	420.58	-	420.58
Long Term Provision	b	21.12	-	21.12	16.16	-	16.16
Deferred Tax Liabilities	h	511.45	32.43	543.87	395.81	83.51	479.32
Other Financial Liabilities		-	-	-	-	-	-
Other Non-Current Liabilities		-	-	-	-	-	-
		841.80	32.43	874.23	832.56	83.51	916.06
Current Liabilities							
Financial Liabilities							
Borrowings	b	690.04	-	690.04	1,993.00	-	1,993.00
Trade and Other Payables	b	1,108.10	-	1,108.10	2,571.05	-	2,571.05
Other Financials Liabilities		-	-	-	-	-	-
Provisions		913.06	(863.18)	49.88	1,513.58	(1,464.76)	48.82

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Notes to the Financial Statement 31st March 2025

Particulars	Notes	March 31, 2024 (Last Period presented under I – GAAP)			April 01, 2023 Date of Transition		
		I - GAAP	Adjustment	IND AS	I - GAAP	Adjustment	IND AS
Liabilities for Current Tax		-	863.18	863.18	-	1,464.76	1,464.76
Other Current Liabilities	b	119.89	-	119.89	206.05	-	206.05
		2,831.08	-	2,831.08	6,283.67	-	6,283.67
Total Liabilities		**3,672.89**	**32.43**	**3,705.32**	**7,116.23**	**83.51**	**7,199.74**
Total Equity and Liabilities		**19,496.53**	**79.35**	**19,575.88**	**20,214.39**	**273.01**	**20,487.41**

B. Reconciliation of Statement of Profit and Loss for Year Ended March 31, 2024

Particulars	Foot Note	31-Mar-24		
		I GAAP	Adjustment	IND AS
Income				
Revenue form Operation		13,928.31	-	13,928.31
Other Income		306.78	-	306.78
Total Income		**14,235.09**	**-**	**14,235.09**
Expense				
Operating Expense	a	8,719.95	193.83	8,913.78
Employee Benefits expense		404.65	-	404.65
Depreciation and Amortization Expense	a	527.60	9.59	537.19
Finance Cost		331.25	-	331.25
Other Expenses	c	548.43	-	548.43
Total Expenses		**10,531.88**	**-**	**10,735.30**
Profit Before Tax		**3,703.22**	**-**	**3,499.79**
Tax Expense				
Current Tax		863.18	-	863.18

B. Reconciliation of Statement of Other Comprehensive Income for Year Ended March 31, 2024

Particulars	31-March-2024		
	I GAAP	Adjustment	IND AS
Income Tax Expense	**978.82**	**-**	**1,011.24**
Profit for the period	**2,724.40**	**235.85**	**2,488.55**
Other Comprehensive Income			
Re-Measurement gains/(Losses) on Defined Benefit Plans	-	(9.10)	(9.10)
Net Gains on FVTOCI Equity Investment	-	-	-
Other Comprehensive Income for the Year	-	0.35	0.35
Total Comprehensive Income for the Year	-	-	(8.75)
Income Transferred to Equity	**-**	**227.10**	**2,479.80**

Standalone

Notes to the Financial Statement 31st March 2025

Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2016 is presented as under:

C. Reconciliation of Total Comprehensive Income

	Nature of Adjustments	Year Ended
		31-Mar-24
S. No.	**Net Profit as per Previous GAAP**	**2,724.40**
1)	Amortization of Prepaid Rent Component to Security Deposit made (Refer Note b, d, e)	(0.34)
2)	Classification Interest Income Through OCI as per IND AS 109 (Refer Note d, e)	0.35
	Component Accounting of Assets (Refer Note a)	(193.83)
	Classification of Transaction cost in Accordance with IND AS 109 (Refer Note b, d, e)	(9.10)
	Deferred Tax	(32.43)
	Depreciation on Charged on Impaired Assets in 2024	(9.26)
	Total Comprehensive Income as per IND AS	**2,479.80**

D. Reconciliation of Equity

Nature of Adjustment	As on April 01, 2023	As on March 31, 2024
Equity as per Previous GAAP	**13,098.17**	**15,823.64**
Amortization of Prepaid Rent Component to Security Deposit made. (Refer to Note b)	(0.05)	(0.39)
classification Interest Income Through OCI as per IND AS 109 (Refr to Note b, d and e)	-	0.35
Amortization of Assets IND AS 116 (Refer to Note a and d)	(58.70)	(58.70)
Component Accounting of Assets (Refer to Note a)	323.05	129.22
Classification of Transaction cost in Accordance with IND AS 109	8.72	(0.38)
Depreciation charged on Impaired Assets 2024	-	9.26
Deferred Tax Impact on above adjustment	(83.51)	(32.43)
Equity as per IND AS attributable to Equity Shareholder of the Company	**13,287.67**	**15,870.56**

Explanatory Notes to the transition from previous GAAP to Ind AS:

a) Property, Plant and Equipment

Dry-docking Cost

These were debited to the statement of profit and loss under the previous GAAP. Under IND-AS, the Company has amortized these costs over a period of 2.5 Years.

Impaired Assets

The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of Property, Plant and Equipment and Intangible assets. As per the statement of financial position prepared in accordance with previous GAAP. Assets identified as not in Use or Impaired due to wear and tear has been amortised as on transition date.

b) Investments

While transiting the Accounts from Previous GAAP to Ind AS and as per exemption available under Ind AS 101, the Company has elected to measure the value of its investments in subsidiaries, associates, and jointly controlled entities based on the figures reported under the previous GAAP as a deemed cost.

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Notes to the Financial Statement 31st March 2025

In accordance with Ind AS 109, at initial recognition, Interest in the subsidiaries and joint venture entities are recognized through fair valuation of loan transaction and financial guarantees, on transition date and while declaring the interim financial results. The same had been accounted as investments. However, in its first Ind AS financial statements, on transition date, the Company has accounted such interest on account of fair valuation of interest free loans and financial guarantees to the retained earnings.

Loans and Advances provided to Bahrain Subsidiary are Reclassified from "Other Loans of Advances" to "Financial Assets".

c) Trade Receivables

Trade Receivable for more than 12 months in the past has been re-grouped as Non- Current Trade Receivable.

d) Classification and fair value measurement of Financial Assets and Financial Liabilities: The Company has assessed the classification and fair valuation impact of financial assets and liabilities under Ind AS 32 / Ind AS 109 on the basis of the facts and circumstances at the transition date. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

Customers' bills discounted has been recognised as financial assets and liabilities, as the Company has retained substantially all risks and rewards of ownership of the transferred assets based on arrangements with the bankers and the customers Borrowings (part of Financial Liabilities) - Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability measured at amortised cost and charged to Statement of Profit and Loss using the Effective Interest Rate (EIR) method.

e) Fair value measurement of financial assets or liabilities:- The Company has applied provision of IND AS 109 for financial assets or liabilities measured at fair value prospectively to transactions occurring on or after date of transition to IND AS.

f) Trade Receivable has been categorized into long term and Short Term.

g) Grouping as per IND AS and Schedule required has been re-grouped.

h) Deferred Tax Adjustments: Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approaches has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in no relation to the underlying transaction either in retained earnings or a separate component of equity. Further, tax credits in the form of minimum alternate tax credit entitlement is classified as differed tax under Ind AS.

1.25. Financial Ratios

The Financial Ratios of the Company are as follows:

(Amount in Rs. in lakhs)

Sr. No.	Ratios	As on March 31, 2025	As on March 31, 2024
1.	**Interest Coverage Ratio**		
	Numerator (EBIT)	5,424.47	3,831.04
	Denominator (Interest Expenses)	663.87	331.25
	Ratio	8.17	11.57
	% Change	29.35%	
	Reason for Change	Till the asset is capitalized the interest component forms part of the capital asset and is not reflected in Income statement. During the year interest is capitalized till the asset is put to use. Hence there is decrease in the interest coverage ratio.	

Standalone

Notes to the Financial Statement 31st March 2025

Sr. No.	Ratios	As on March 31, 2025	As on March 31, 2024
2.	**Debt – Equity**		
	Numerator (Total Debt)	9,355.16	999.28
	Denominator (Shareholder Equity)	19,368.54	15,870.56
	Ratio	0.48	0.06
	% Change	(667.11)%	
	Reason for Change	During the year the Debt position of the Company has increased due to acquisition of the Capital Assets.	
3.	**Net Profit Margin (%)**		
	Numerator (Net Profit after tax)	3,497.97	2,497.30
	Denominator (Revenue)	14,922.07	13,928.31
	Ratio	23.44	17.93
	% Change	(30.74)%	
	Reason for Change	The expenses relating to Sub-Contracting cost has been reduced therefore the Margin has been increased.	
4.	**Operating Profit Margin (%)**		
	Numerator (Operating Profit Income)	7,432.77	5,014.53
	Denominator (Revenue)	14,922.07	13,928.31
	Ratio	0.50	0.36
	% Change	(38.35)%	
	Reason for Change	The expenses relating to Sub-Contracting cost has been reduced therefore the Margin has been increased.	
5.	**Trade Receivable Turnover Ratio**		
	Numerator (Credit Sales)	14,922.07	13,928.31
	Denominator (Average Debtors)	3,778.13	4,247.08
	Ratio	3.95	3.28
	% Change	(20.43)%	
	Reason for Change	During previous-to-previous year, Average Debtors outstanding was high, which was received during the year 2025. During previous year the Payment form Debtors was prompt and the Debtors turnover has been increased.	
6.	**Total Debts to Total Assets Ratio**		
	Numerator (Total Debts)	9,355.16	999.28
	Denominator (Total Assets)	33,067.08	19,575.88
	Ratio	0.28	0.05
	% Change	(454.23)%	
	Reason for Change	During the year the Company has Increased Debt to acquire Capital Assets.	
7.	**Long Term Debts to Working Capital**		
	Numerator (Long term debts)	6,756.91	309.24
	Denominator (Working capital)	3,793.84	5,648.34
	Ratio	1.78	0.05
	% Change	(3,153.04)%	
	Reason for Change	During the year the Company has Increased Debt to acquire Capital Assets.	

Standalone

Notes to the Financial Statement 31st March 2025

Sr. No.	Ratios	As on March 31, 2025	As on March 31, 2024
8.	**Inventory Turnover ratio**	**NA as the Company is into service industry**	
9.	**Debt Service Coverage Ratio**		
	Numerator (Net Operating Income)	6,244.35	4,562.06
	Denominator (Total Debt Service)	1,084.14	1,242.93
	Ratio	5.76	3.67
	% Change	(56.92)%	
	Reason for Change	EBITA Margin has been increased during the year therefore the DSCR has been improved.	
10.	**Return on Equity Ratio**		
	Numerator (Net Income)	3,497.97	2,497.30
	Denominator (Shareholders Equity)	19,368.54	15,870.56
	Ratio	0.18	0.16
	% Change	(14.77)%	
	Reason for Change	Stable as compare to last year.	
11.	**Return on Capital Employed**		
	Numerator (EBIT)	5,424.48	3,831.04
	Denominator (Capital Employed)	26,938.85	16,744.80
	Ratio	0.20	0.23
	% Change	11.99%	
	Reason for Change	Capital Assets has been increased during the year therefore the Denominator has been increased.	
12.	**Trade Payables Turnover Ratio**		
	Numerator (Net Credit Purchase)	7,489.30	8,913.78
	Denominator (Average Creditors)	1,638.43	1,839.57
	Ratio	4.57	4.85
	% Change	5.67%	
	Reason for Change	Improved as Cash Flow and Loan to the Company has been increased.	
13.	**Net Capital Turnover Ratio**		
	Numerator (Total Sales)	14,922.07	13,928.31
	Denominator (Shareholders Equity)	19,368.54	15,870.56
	Ratio	0.77	0.88
	% Change	12.21%	
	Reason for Change	Stable as compare to last year	
14.	**Current Ratio**		
	Numerator (Current Assets)	9,922.06	8,479.43
	Denominator (Current Liabilities)	6,128.23	2,831.09
	Ratio	1.62	3.00
	% Change	45.94%	
	Reason for Change	As Short term Payables to Borrowing has been increased which leads to decrease in Current Ratio	

1.26. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD 37,20,327/- amounting to Rs. 3,236.68/- Lakhs and the foreign exchange outflow during the year under review was USD 58,65,221/-amounting to Rs. 5,102.74/- Lakhs only.

*Considering average 1 USD is equal to Rs. 87/-

Standalone

Notes to the Financial Statement 31st March 2025

1.27. Provisions, Contingent Liabilities & Contingent Assets

a) Provisions

A provision is recognized only when there are 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.

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Notes to the Financial Statement 31st March 2025

NOTE 1 - Property, Plant & Equipment and Intangible Asset

ASSETS	Gross block (Cost / Valuation)				Depreciation / Obsolescence / Amortisation					Net block		Impairment			For the year ended 31 March, 2024	For the Year ended 31 March, 2025
	As at 01 April 2024	Additions	Deductions	Translation	Upto 01 April 2024	For the year ended Depreciation	Deductions Adjustments	Translation Adjustments	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 01 April 2024	Provided	Reversed		
(A) Tangible Assets																
Plant and equipments																
Ships	7,755.24	6,291.42	-	-	1,427.75	679.49	-	-	2,107.24	11,939.42	6,327.49	-	-	-	527.60	690.22
Machinery	3.38	-	-	-	1.08	0.21	-	-	1.30	2.08	2.29	-	-	-	-	-
Office Equipments	2.60	4.74	-	-	2.31	0.21	-	-	2.52	4.83	0.30	-	-	-	-	-
Furniture & Fixtures	1.97	-	-	-	0.19	-	-	-	0.19	1.78	1.78	-	-	-	-	-
Computer and Others	28.79	3.60	-	-	15.86	7.53	-	-	23.39	9.00	12.93	-	-	-	-	-
Vehicles	21.37	-	-	-	6.25	2.54	-	-	8.79	12.58	15.12	-	-	-	-	-
(B) Intangible Assets	**0.36**	**2.34**	**-**	**-**	**0.22**	**0.23**	**-**	**-**	**0.46**	**2.24**	**0.14**	**-**	**-**	**-**	**-**	**-**
(C) Capital Work in Progress	**1,203.83**	**3,811.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**5,015.40**	**1,203.83**	**-**	**-**	**-**	**-**	**-**
Total	**9,017.55**	**10,113.68**	**-**	**-**	**1,453.67**	**690.22**	**-**	**-**	**2,143.88**	**16,987.34**	**7,563.88**	**-**	**-**	**-**	**527.60**	**690.22**
Previous year	**6,528.73**	**2,566.69**	**-**	**-**	**954.50**	**527.60**	**-**	**-**	**1,482.10**	**7,613.33**	**5,574.24**	**-**	**-**	**-**	**527.60**	**690.22**

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31 March, 2024	For the Year ended 31 March, 2025
Depreciation and amortisation for the year on tangible assets as per Note 6 A	527.60	690.22
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	527.60	690.22

Standalone

Notes to the Financial Statement 31st March 2025

NOTE 2 - Investments

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Investment in KMEW Offshore Private Limited	75.00	-	75.00	75.00	-	75.00
Investment in Indian Ports Dredging Pvt Ltd	0.70	-	0.70	0.70	-	0.70
Investment in Knowledge Infra Ports P. Ltd	0.74	-	0.74	0.74	-	0.74
Investment in Knowledge Marine Co. W.L.L. (Bahrain)	22.22	-	22.22	22.22	-	22.22
Investment in Knowledge Dredging Co. W.L.L. (Bahrain)	21.08	-	21.08	21.08	-	21.08
Investment in Unquoted Subsidiary (A)	**119.75**	**-**	**119.75**	**119.75**	**-**	**119.75**
Long Term Fixed Deposit	6,034.48		6,034.48	2,814.51		2,814.51
Other Investment (B)	6,034.48	-	6,034.48	2,814.51	-	2,814.51
Total (A) + (B)	**6,154.23**	**-**	**6,154.23**	**2,934.26**	**-**	**2,934.26**

NOTE 3 - Inventories

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Stock in Trade;	-	-
Acquired for Consumption	97.81	68.15
Goods in Transit	-	-
Total	**97.81**	**68.15**

NOTE 4 - Cash & cash equivalent & Bank Balancess

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Cash & Bank Balance		
(a) Cash on Hand	0.06	8.77
(b) Bank Deposit/ OD Debit Balance	448.81	894.16
(C) Bank Balance-FDR	2,958.58	3,602.82
Total	**3,407.44**	**4,505.75**

NOTE 5 - Trade Receivable

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Trade receivable outstanding for a period exceedings One Year		
from the date they were due from payment#	-	-
Secured, considered good	-	-
Unsecured, Considered good	-	464.58
Doubtful	-	-
	-	464.58
Less: Provision for doubtful trade receivable		
	-	464.58

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Notes to the Financial Statement 31st March 2025

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Other Trade receivables		
Secured, considered good	-	-
Unsecured, Considered good	4,841.93	2,249.75
Doubtful	-	-
	4,841.93	2,249.75
Less: Provision for doubtful trade receivable	-	-
	4,841.93	2,249.75
Total	**4,841.93**	**2,714.33**

NOTE 6 - Other Financial Assets

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Security Deposit	2.86	428.19	431.05	4.19	32.48	36.67
Advance to Staff	-	-	-	-	-	-
A. Total	**2.86**	**428.19**	**431.05**	**4.19**	**32.48**	**36.67**
Loans Form Related Party	-	558.62	558.62	-	342.61	342.61
B. Total	**-**	**558.62**	**558.62**	-	342.61	342.61
Total A+B	**2.86**	**986.80**	**989.66**	**4.19**	**375.09**	**379.29**

NOTE 7 - Other Current Assets

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Loans and Advances	-	-	-	-	-	-
Prepaid Expenses	-	56.11	56.11	-	5.99	5.99
Advance to Creditor	-	60.95	60.95	-	380.2	380.24
Balance with Revenue Authorities (TDS/ Advance Tax)	-	470.98	470.98	-	894.50	894.50
Prepiad Rent	0.58	0.04	0.62	0.32	0.37	0.69
Loan Transitional Cost	-	-	-	-	(0.42)	(0.42)
Total	**0.58**	**588.08**	**588.66**	**0.32**	**1,280.69**	**1,281.01**

NOTE 8 - Share Capital

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Share Capital		
Authorised Share Capital		
1,50,00,000 Equity shares (Previous Year 1,10,00,000 Equity Share) of Rs.10 each	1,500.00	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**

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Notes to the Financial Statement 31st March 2025

NOTE 9 - Other Equity

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Capital Reserve		
Security Premium	4,637.22	4,637.22
General Reserve		
Surplus in Profit and Loss account		
Opening Balance	10,153.24	7,380.85
Add - Profit during the Year	3,497.97	2,724.40
Less - Bonus Issue during the year		
Add- Profit and Loss Appropriation (Last Year Provision)	-	1.08
Amortization of Prepaid Rent Component to Security Deposit made.(Refer to Note b)	-	(0.39)
Clasification Interest Income Through OCI as per IND AS 109 (Refr to Note b,d and e)	-	0.35
Amortization of Assests IND AS 116 (Refer to Note a and d)	-	(58.70)
Component Accounting of Assets (Refer to Note a)	-	129.22
Classification of Transaction cost in Accordance withIND AS 109	-	(0.38)
Depriciation charged on Impairerd Assets 2024	-	9.26
Deffered Tax Impact on above adjustment	-	(32.43)
Balance as at the end of Financial Year	**18,288.44**	**14,790.46**

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	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Number of shares at the beginning	108.01	108.01
Add: Bonus Share Issued	-	-
Add: Fresh Issue of shares	-	-
Number of shares at the end	108.01	108.01

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

Particulars	Audited As at 31-Mar-2025 (No. of shares held)	Audited As at 31-Mar-2024 (No. of shares held)
Saurabh Daswani	12.85	12.85
Pinkesh Kewalramani	12.81	12.81
Kanak Kewalramani	35.71	35.71

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Notes to the Financial Statement 31st March 2025

NOTE 10 -Statement Of Long Term And Short Term Borrowings

Particular	Audited as at 31-Mar-2025		Audited as at 31-Mar-2024	
	Long Term	Short Term	Long Term	Short Term
From Banks Secured	6,756.91	2,598.25	309.24	690.04
From Banks Unsecured	-	-	-	-
Unsecured From Related Parties	-	-	-	-
Total	**6,756.91**	**2,598.25**	**309.24**	**690.04**

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 10 (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-Mar-2025	Outstanding Amount as on 31-Mar-2024
HDFC Bank	Term Loan	Linked to 3M T-Bill	2.6 Years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani located at Chembur, Mumbai	Moratorium of 6 Months then Monthly EMI of Rs. 57,37,448/- beginning from 07.05.2022	-	77.76
	Term Loan	Linked to 3M T-Bill	5 Years		Monthly EMI of Rs. 3,00,569/- beginning from 07.07.2021	51.93	78.18
	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
	Term Loan	Linked to 3M T-Bill	48 Months		Monthly EMI of Rs. 9,66,752/- beginning from 07.01.2021	-	86.02
	Term Loan	Linked to 3M T-Bill	60 Months		Monthly EMI of Rs. 4,54,394/- beginning from 07.03.2021	48.53	98.50
	Term Loan	Linked to 3M T-Bill	60 Months	Commercial Offices	Monthly EMI of Rs. 4,54,394/- beginning from 07.03.2021	296.17	256.32
	Cash Credit facility	Linked to 3M T-Bill	12 Months	Book Debts and Current assets	On Demand	-	331.99
Bank of Maharashtra	Cash Credit facility	Linked to 1 Year MCLR	12 Months	Book Debts and Current assets	On Demand	49.80	47.40
CSB Bank	Cash Credit facility	Linked to Repo Rate	Renewable every year	Book Debts and Current assets	On Demand	-	-
	Term Loan	Linked to Repo Rate	60 Months	Vessel River Pearl 19 & 20	Monthly EMI of Rs. 22,91,667/- beginning from 26.11.2024	1,239.66	-

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Notes to the Financial Statement 31st March 2025

Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary & Collateral Security	Re-Payment Schedule	Outstanding Amount as on 31-Mar-2025	Outstanding Amount as on 31-Mar-2024
Kotak Mahindra Bank	Term Loan	Linked to 3 Months MCLR	60 Months	Vessels River Pearl 30, 31, 32, 33	Monthly EMI of Rs. 55,55,477/- beginning from 30.05.2025	2,622.27	-
	Term Loan	Linked to 3 Months MCLR	60 Months	Vessel River Pearl 37	Monthly EMI of Rs. 6,83,456/- beginning from 09.08.2025	300.00	-
	Cash Credit facility	Linked to 6M/1 Year MCLR	Renewable every year	Book Debts and Current assets	On Demand	413.07	-
Bandhan Bank	Term Loan	Linked to Repo Rate	60 Months	Vessels River Pearl 14,15,16,23,24, 36, 38 and 39	Monthly Principal of Rs. 83,34,104/- beginning from 01.03.2025	4,333.73	-
	Cash Credit facility	Linked to Repo Rate	Renewable every year	Book Debts and Current assets	On Demand	-	-
American Express HDFC Bank	Corporate Credit Cards	As per terms	Renewable every year	NA	Monthly	-	14.37
TOTAL						**9,355.16**	**999.28**

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 11 - Trade Payables

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Trade Payables;		
Micro, Small and Medium Enterprise	43.33	22.90
Other	2,125.44	1,085.19
Total	**2,168.77**	**1,108.10**

NOTE 12 - Other Financial Liability

Particular	Audited As at 31 March 2025			Audited As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Deposits	-	-	-	-	-	-
Loans & Advance	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

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Notes to the Financial Statement 31st March 2025

NOTE 13 - Provisions

Particular	Audited As at 31 March 2025			Audited As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision For Tax	-	1,066.40	1,066.40	-	863.18	863.18
Proviosn For Gratuity	28.00	-	28.00	21.12	-	21.12
	28.00	**1,066.40**	**1,094.40**	**21.12**	**863.18**	**884.30**
Duties and Taxes	-	150.02	150.02	-	15.11	15.11
Proviosn For Salary	-	85.03	85.03	-	42.13	42.13
Other Expenses /Provision	-	4.66	4.66	-	3.98	3.98
Proviosn for Expense	-	14.55	14.55	-	-	-
Provision for Interest	-	36.06	36.06	-	2.11	2.11
Provision For Expenses / Audit Fees	-	4.49	4.49	-	1.65	1.65
Total	**-**	**294.81**	**294.81**	**-**	**64.99**	**64.99**

NOTE 14 - Other Current Liability

Particular	Audited As at 31 March 2025			Audited As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Project Contribuions	-	-	-	-	104.78	104.78
Loans & Advance	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**104.78**	**104.78**

NOTE 15 - Deferred Tax

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

Particular	Audited As at 31-Mar-2025		Audited As at 31-Mar-2024	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
Difference between WDV as per Company Law and Income Tax	-	3,135.45	-	2,018.82
Amortization of Loan Transition Cost	-	-	-	(0.38)
Amortizatiopn of Dry Dock Expense	**-**	**-**	**-**	**129.22**
Expenses allowable for tax purposes when paid/ on payment of TDS	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	15.03	-	-	15.03
Other items giving rise to timing differences	-	-	-	-
	15.03	3,135.45	-	2,162.69
Net deferred tax (liability) / asset	**(785.41)**	-	**(543.88)**	-
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	**241.53**	**-**	**148.06**	**-**

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Notes to the Financial Statement 31st March 2025

NOTE 16 - Revenue From Operations

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Sales		
Dredging and Charter Hire Income	14,891.16	13,897.97
Management Support Services	30.91	30.34
Total	**14,922.07**	**13,928.31**

NOTE 17 - Other Income

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Interest on Security Deposit	0.46	-
Interest on Income Tax Refund	0.78	0.10
Interest from Group Company	43.52	14.68
Interest Income	461.57	292.00
Foreign Exchange Gain/Loss	43.05	-
Total	**548.91**	**306.78**

NOTE 18 - Operating Cost

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Opening stock of Fuel	68.15	56.40
Add : Purchase of Fuel	1,582.11	431.38
Add : Purchase of Lubes	90.50	-
Less: Closing stock Fuel	(97.81)	(68.15)
Less Closing Stock of Lubes	-	-
	1,642.94	**419.64**
Add: Direct Expenses		
Crew Expenses	1,144.43	726.08
Repair and Maintenance	389.42	87.55
Sub Contracting Charges	1,515.19	6,413.42
Contractual Deductions	236.10	246.14
Agency and Survey Charges	128.07	118.58
Office Site Expenses	158.56	43.12
Ship Management Fees	9.30	19.20
Transportation Charges	180.31	21.23
Stores, Spares & Consumable	2,084.99	598.40
Dry Dock Charges	-	26.60
Total Cost of Material Consumed	**7,489.30**	**8,913.78**

Knowledge Marine & Engineering Works Limited

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Notes to the Financial Statement 31st March 2025

NOTE 19 - Employee Benefits Expenses

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Salary	315.64	230.10
Gratuity	6.89	4.95
Staff Welfare Expenses	87.26	50.14
Directors Remuneration	77.57	77.57
Employee Benefit Expenses	55.64	41.89
Total	**543.00**	**404.65**

NOTE 20 - Finance costs

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Finance Charges	477.26	204.04
Bank Guarantee Charges	114.59	112.62
Other Financial Charges	72.02	14.59
Total	**663.87**	**331.25**

NOTE 21 - Other Expenses

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Statutory Auditor Fee	6.77	1.65
Tax Audit Fee	0.50	0.98
Internal Audit Fee	2.50	2.30
Other Services	9.50	5.33
Secretarial Audit	0.30	0.30
Business Promotion Expenses	17.30	23.41
Commission and Borkerage	1.07	-
Director Sitting Fees	2.40	2.55
Electricity Expenses	4.67	3.88
Foreign Exchange Gain/Loss	-	21.76
Insurance	114.90	71.66
Interest & Fees on TDS	0.13	-
Rates and Taxes	254.76	54.78
Statutory Registration and Compliance Charges	107.27	31.13
Legal & Professional Charges	221.56	97.99
Office Expenses	30.41	9.36
Printing, Stationery & Courier Expenses	15.61	8.03
Office Rent	37.61	26.57
Donation	0.35	0.33
Telephone Exp	1.78	0.75
Travelling/Conveyance Expenses	148.85	120.49
QIP Expense	131.58	-
CSR Expense	84.52	65.20
Total	**1,194.34**	**548.43**

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Notes to the Financial Statement 31st March 2025

NOTE 22 - Amortization of Cost

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Impairment of Asstes	-	9.26
Amortization of Rent on Security Deposit	0.43	0.34
Amortization of Dry Docking	129.22	193.83
Total	**129.65**	**203.42**

NOTE 23 - EARNING PER SHARE

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Net profit after tax (Rs.)	3,497.97	2,479.80
Weighted average number of equity Shares outstanding During the Year	108.01	108.01
Basic earnings per share (Rs)	32.39	22.96
Diluted earnings per share (Rs)	32.39	22.96

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Notes to the Financial Statement 31st March 2025

NOTE B

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

1. Statement of Contingent Liabilities

(Rs. in lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Bank Guarantees	3,985.81	3,562.14
Other Commitments (Corporate Guarantees)	5,200.00	5,200.00
Insurance Safety Bond	2,034.91	-

As on 31st March, 2025, the company has outstanding Bank Guarantees of Rs. 3,985.81 Lakhs against the Fixed Deposits of Rs. 1,649.19 Lakhs and in addition the Company has availed a Bank Guarantee of Rs. 1,474.31 Lakhs from Kotak Mahindra Bank, which has been backed by 100% fixed deposits of the Director.

As on 31st March, 2025, the Company has given Corporate Guarantee to his Wholly owned Subsidiary Company & Associate Company for an amount of Rs. 5,200 Lakhs. For such Corporate Guarantees, Company has given Rs. 2,150.54 Lakhs as Fixed Deposits to the Bank which are lien marked.

As on 31st March, 2025, the Insurance Surety Bonds are taken for the tenders/ work orders in the form of Earnest Money Deposits (EMD) or Performance Security (PS).

Details of Notices/Disputes with Tax Authorities

Name of Statue	Nature of Due	Amount in Rs.	Forum where dispute is pending	Action taken by the management
Income-tax	Disallowances in tax audit report	176,770	Income Tax officer (ITO)	The Company had filed its return of income for Assessment Year 2024-25 wherein certain disallowances reported in the Tax Audit Report amounting to Rs. 5,78,640 (towards provision for gratuity and delayed deposit of ESIC & PF) were duly considered while computing the taxable income and tax liability. However, while processing the return u/s 143(1), these disallowances have inadvertently not been considered by the department, resulting in an erroneous demand being raised despite the fact that tax on such disallowances was already paid at the time of filing of return. We have already filed a rectification request u/s 154.
Income-tax	Deduction under 80JJAA	423,880	Income Tax officer (ITO)	In the return of income filed for Assessment Year 2024-25, the Company had claimed deduction under section 80JJAA of the Income-tax Act, 1961 in respect of additional employment generated during the relevant year. While processing the return u/s 143(1), the legitimate deduction claimed under section 80JJAA has not been considered, which has resulted in an erroneous demand being raised on the disallowed amount.
Income-tax	Non-grant of credit of taxes deducted	154,32,690	Income Tax officer (ITO)	In the return of income filed for Assessment Year 2024-25, the Company had duly claimed the benefit of Double Taxation Avoidance Agreement (DTAA) under section 90A of the Income-tax Act, 1961 in respect of foreign income. However, while processing the return u/s 143(1), this legitimate claim has inadvertently not been considered, resulting in an additional demand being raised.

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Notes to the Financial Statement 31st March 2025

2. Related Party Disclosure

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

Holding Company	Nil
Subsidiaries	a) Indian Ports Dredging Private Limited b) Knowledge Infra Ports Private Limited c) Knowledge Dredging Co. W. L. L., Bahrain d) 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 & Chief Financial Officer c) Jagat Jiban Biswas – Non-Executive Non-Independent Director
Independent Director	a) Ashish Mohandas b) SnehaDevckar c) Shailesh Bhambhani
	KMPs a) Sujay Mohanlal Kewalramani – Chief Executive Director (CEO) b) Avdhoot Kotwal – Company Secretary and Compliance Officer
	SMPs a) Pinkesh Kewalramani- Chief Technical Officer b) Dinesh Kewalramani – Chief Operational Officer
Other Related Party	a) Dinesh Kewalramani HUF b) Kamal Marine & Engineering Works Private Limited

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

(Rs. in Lakhs)

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balance as on 31-Mar-2025
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	0.15	1.95	-
3.	Saurabh Daswani	Director	Expenses reimbursed Incurred on behalf of Company	0.85	1.87	0.059
4.	Saurabh Daswani	Managing Director	Directors Remuneration	0.86	38.78	2.93
5.	Kanak Kewalramani	Director & CFO	Directors Remuneration	-	38.78	

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Notes to the Financial Statement 31st March 2025

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balance as on 31-Mar-2025
6.	Kanak Kewalramani	Director & CFO	Expenses reimbursed Incurred on behalf of Company	0.70	5.21	4.19
7.	Kanak Kewalramani	Director & CFO	Loan given to Company	-	1105.00	-
8.	Kanak Kewalramani	Director & CFO	Loan repaid by Company	-	1105.00	-
9.	Dinesh Kewalramani	COO & Interest in Voting Power	Salary	-	37.50	-
10.	Dinesh Kewalramani	COO & Interest in Voting Power	Expense reimbursed incurred on behalf of Company	1.07	7.85	-
11.	Dinesh Kewalramani HUF	Other Related Party	Management Contract	-	33.65	-
12.	Sujay Kewalramani	CEO	Expenses reimbursed incurred on behalf of Company	-	1.67	(0.5)
13.	Sujay Kewalramani	CEO	Salary	-	17.76	-
14.	Knowledge Infra Ports Private Limited	Subsidiary	Contractual Deductions	-	211.83	-
15.	Knowledge Infra Ports Private Limited	Subsidiary	Charter & Hire Income - Revenue	202.52	868.48	-
16.	KMEW Offshore Private Limited	Associate	Crew Wages Income	9.02	30.34	-
17.	Kamal Marine & Engineering Works Pvt Ltd	Other Related Party	Construction of Capital Assets	44.84	286.28	252.90
18.	KMEW Offshore Private Limited	Associate	Corporate Guarantee	200.00	-	200.00
19.	Knowledge Dredging Co. W. L. L.	Subsidiary	Equity Investment	21.08	-	21.08
20.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Equity Investment	22.22	-	22.22
21.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Loans and Advances	327.93	172.49	500.42
22.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Interest on Loans (Receivable)	14.68	43.51	58.19
23.	Knowledge Marine Co. W. L. L	Wholly Owned Subsidiary	Corporate Guarantee	5,000.00	-	5,000.00
24.	Saurabh Daswani	Director	Loan given to Company	-	850.00	-
25.	Saurabh Daswani	Director	Loan repaid by the Company	-	850.00	-

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Notes to the Financial Statement 31st March 2025

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balance as on 31-Mar-2025
26.	Kanak Kewalramani	Director	Security Provided in the form of Fixed Deposits#	-	1,474.31	1,474.31
27.	Knowledge Infra Port Private Limited	Subsidiary Company	Equity Investment	0.74	-	0.74
28.	Indian Ports Dredging Private Limited	Subsidiary Company	Equity Investment	0.70	-	0.70
29.	KMEW Offshore Private Limited	Associate Company	Equity Investment	75.00	-	75.00

*Interest on Loans are charged at 10% p.a.

During the year, the Company has availed a Bank Guarantee of Rs. 1,474.31 Lakhs issued by Kotak Mahindra Bank, which has been backed by 100% fixed deposits of the Director, Mrs. Kanak Kewalramani. No consideration has been paid or is payable by the Company to the Director for such transaction.

Director's remuneration for the year 2024-2025 isas 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-Mar-2025	As at 31-Mar-2024
Discount rate	7.25 % per annum	7.25 % 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)	10.00% p.a.	5.00% p.a.

B) Amount to be recognised in the Balance Sheet

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Present value of the obligation at the end of the period	28.00	21.12
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	28.00	21.12
Funded Status - Surplus/ (Deficit)	(28.00)	(21.12)

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Notes to the Financial Statement 31st March 2025

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

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest cost	1.66	1.21
Current service cost	5.79	4.95
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Net actuarial (gain)/loss recognized in the period	(0.56)	(1.21)
Expenses to be recognized in P&L	6.89	4.95

D) Changes in Present Value of Obligation

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Present value of the obligation at the beginning of the period	21.12	16.16
Interest cost	1.66	1.21
Current service cost	5.79	4.95
Past Service Cost	0.00	0.00
Benefits paid (if any)	0.00	0.00
Actuarial (gain)/loss	(0.56)	(1.21)
Present value of the obligation at the end of the period	28.01	21.12

Changes in defined benefit obligations: -

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening gross defined benefit liability/ (asset)	21.12	16.16
Expenses to be recognized in P&L	6.89	6.16
Benefits paid (if any)	0.00	0.00
Closing gross defined benefit liability/ (asset)	28.01	21.12

4. Segment Reporting

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

Particulars	For the Year ended Audited 31-Mar-25	Audited 31-Mar-24
Segment Revenue		
India	11,250.70	12,103.54
Myanmar	3,671.37	1,824.77
Total	**14,922.07**	**13,928.31**
Less: Inter Segment Revenue	-	-
Add: Other Operating Income	-	-
Revenue from Operations	**14,922.07**	**13,928.31**

Standalone

Notes to the Financial Statement 31st March 2025

Particulars	For the Year ended	
	Audited	Audited
	31-Mar-25	31-Mar-24
Segment Results (EBIDTA)		
Profit / Loss before tax and interest from each segment		
India	3,183.44	2,752.14
Myanmar	2,361.53	1,271.65
Total Segment Profit before Interest, Tax, Depreciation and Amortization	**5,544.97**	**4,023.79**
Segment Results (EBIT)		
India	2,663.42	2,393.36
Myanmar	2,211.69	1,122.15
Total Segment Profit before Interest & Tax	**4,875.10**	**3,515.51**
(i) Finance Cost	663.87	331.25
(ii) Interest Income	505.87	306.78
(iii) Other Un-allocable Income	43.51	(8.75)
Profit Before Tax	**4,760.61**	**3,499.79**
(i) Current Tax	1,021.56	863.18
(ii) Deferred Tax	241.53	148.06
Profit After Tax	**3,497.51**	**2,488.55**
Share of Profit/ (Loss) of Associates and Joint Ventures		-
Profit After Tax and share of Profit/ (Loss) of Associates and Joint Ventures	**3,497.51**	**2,488.55**
Segment Assets		
India	14,569.08	6,635.48
Myanmar	2,800.34	2,536.54
Total	**17,369.43**	**9,172.02**
Others		
Less: Inter Segment Eliminations	-	**-**
Net Segment Assets	**17,369.43**	**9,172.02**
Add: Unallocable Assets	15,697.65	10,324.51
Total Assets	**33,067.08**	**19,496.53**
Segment Liabilities		
India	30,986.23	1,062.03
Myanmar	229.04	46.06
Total	**31,215.27**	**1,108.09**
Less: Inter Segment Eliminations	-	-
Net Segment Liabilities	**31,215.27**	**1,108.09**
Add: Un-allocable Liabilities	2,080.85	18,388.44
Total Liabilities	**33,067.08**	**19,496.53**

Standalone

Notes to the Financial Statement 31st March 2025

5. Provisions (IND AS 37 Disclosure)

(Amount in Rs. in Lakhs)

S. No.	Particular	Amount 31.03.2025	Amount 31.03.2024
1	Audit Fee	19.57	10.56
2	Tax Expenses	1,021.56	863.18
3	Corporate Dividend	Nil	Nil

6. Trade Receivable ageing schedule

Current outstanding as on March 31, 2025

(Amount in Rs. in Lakhs)

Current outstanding as on 31.03.2025	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	4841.93	-	-	-	-	**4841.93**
Total	**4841.93**	**-**	-	-	-	**4841.93**

Outstanding as on March 31, 2024

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	1,986.00	-	-	-	**2,714.33**
Total	**728.48**	**1,986.00**	-	-	-	**2,714.33**

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

Outstanding as on March 31, 2025

(Amount in Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				
Aging schedule as on 31.03.2025	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	43.33	-	-	-	43.33
Others	2,125.44	-	-	-	2,125.44
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	**2,168.77**	**-**	**-**	**-**	**2,168.77**

Standalone

Notes to the Financial Statement 31st March 2025

Outstanding as on March 31, 2024

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	1,085.19	-	-	-	1,085.19
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	**1,108.10**	**-**	**-**	**-**	**1,108.10**

9. Capital WIP ageing

(Amount in Rs. in Lakhs)

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	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Projects in progress	5,015.40	1,203.83	-	-	-	-	-	-	**5,015.40**	**1203.83**
Projects temporarily suspended	-	-	-	-	-	-	-	-	**-**	**-**

10. Capital CWIP

Particulars	FY 2024-2025	FY 2023-2024
Opening CWIP	1,203.83	809.85
Addition during the year	10,130.04	1,240.88
Less: Capitalised	6,318.47	846.89
Closing CWIP	5,015.40	1,203.83

11. CSR Note

Corporate Social Responsibility (CSR) Expenditure

(Amount in Rs. in Lacs)

Particulars	For the FY 2024-25	For the FY 2023-24
Amount required to be spent as per Section 135 of the Act*	84.52	65.20
Amount spent during the year on:		
1. Medical and Education (FY 24-25)	84.52	65.20
2. Medical and Education (FY 23-24)		
Total	**84.52**	**65.20**

Standalone

Notes to the Financial Statement 31st March 2025

(Amount in Rs. in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Amount required to be spent by the company during the year	84.52	65.20
Amount of the expenditure incurred	84.52	65.20
Reason for shortfall	-	-
Nature of CSR Activities	Medical and Education	Medical and Education

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:

(Amount in Rs. in Lakhs)

Type of Borrower	Amount of Loan advance in the nature of Loan Outstanding (Excluding interest)	Percentage of the Total Loans and advances in the nature of loans
Related Parties Knowledge Marine Co. W.L.L., Bahrain (Wholly-Owned Subsidiary Company)	500.42	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, 2013.

Standalone

Notes to the Financial Statement 31st March 2025

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 identified by on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiaries.

h. 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).

i. Details of Crypto Currency or Virtual Currency

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

13. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

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

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

Standalone

Notes to the Financial Statement 31st March 2025

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2025			As at 31 March 2024		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Security deposits	-	-	431.05	-	-	36.67
Loans	-	-	558.62	-	-	342.61
Non-current investment	-	-	6,154.23	-	-	2,934.26
Financial liabilities						
Borrowings	-	-	9,355.16	-	-	999.28

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period upto 12 months and its interest accrued, export benefits receivable, current loans, current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short -term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

14. Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt (inclusive of long term and short-term liabilities)	13,698.55	3,705.32
Total equity	19,368.54	15,870.56
Net debt to equity ratio	0.71	0.23

15. Financial Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to inimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Standalone

Notes to the Financial Statement 31st March 2025

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.

An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (Packing credit, cash credit, post shipment credit and term loans	2,700.00	1,700.00
- Expiring beyond one year (Term Loans)	Nil	Nil

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

Standalone

Notes to the Financial Statement 31st March 2025

ii) Maturities of Financial liabiliities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2025 (Amount in Rs. in Lakhs)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	6,756.91	-	6,756.91
Short term borrowings	2,598.25	-	-	2,598.25
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	2,168.77	-	-	2,168.77
Other financial liabilities	-	-	-	-
Total	**4,767.02**	**6,756.91**	**-**	**11,523.93**

As at March 31, 2024

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities				
Long term borrowings	-	213.06	96.18	309.24
Short term borrowings	690.04	-	-	690.04
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	1108.10	-	-	1108.10
Other financial liabilities	-	-	-	-
Total	**1,798.14**	213.06	96.18	**2,107.38**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ('GBP'). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

16. During the year ended 31st March, 2025 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 L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174

CA Ramesh Luharuka
Partner
M. No. : 031765

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & Chief Financial Officer
DIN: 06678703

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327

CONSOLIDATED FINANCIAL STATEMENTS

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.L.L. (subsidiary company), Knowledge Marine Co. W.L.L (Wholly Owned Subsidiary Company) (the Holding Company and its subsidiaries / associate together referred to as the "Group"), which comprises of the Consolidated Balance Sheet as at 31st March 2025, the consolidated Profit & Loss statement (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity 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 (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, of the consolidated profit and loss including total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. Capitalization of Property, Plant and Equipment (Refer Note No. 1 and Note A – Significant Accounting Policies Clause 1.24 of the consolidated financial statements)

Given the company is in an expansion phase, the recognition and measurement of Property, plant and equipment are pivotal to the financial statements as it is crucial to support the growth strategy. These assets are capitalized once the assets are ready for use as intended by the management and are initially recorded at cost directly attributable for bringing the asset into its intended use. Subsequently, they are measured at cost less accumulated depreciation and impairment loss, if any. As a result, the aforesaid matter was determined to be a key audit matter.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following –

1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.

Independent Auditor's Report

3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

b. Capital Work- in-Progress (Refer Note No. Note No. 1 and Note A – Significant Accounting Policies Clause 1.24 of the consolidated financial statements)

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises vessels currently under construction.

The Company has invested Rs.101.30 Crore during F.Y. 2024-25 which compared to last year was Rs.12.40 Crore as per consolidated financial statements for F.Y. 2023-24. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

i. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
ii. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
iii. Evaluation of effectiveness of internal controls over capitalization of project costs.
i v. Reviewing the disclosure requirement for capital WIP in the financial statements.

Guarantees issued to Group Companies 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.

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

Independent Auditor's Report

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 subsidiaries and associates.

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.
- 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.

Independent Auditor's Report

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. The Consolidated Financial Results for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2025 and the published year-to-date figures up to December 31 2024 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under Listing regulations.

2. We did not audit the financial statements of "Knowledge Dredging Co. W.LL. and Knowledge Marine Co. W.L.L" subsidiary included in the consolidated financial results, whose financial statements (before eliminating inter-company transactions and balances) reflects total fixed assets of Rs.3702.16 lakhs as at 31st March 2025, total revenues of Rs.4,576.20 lakhs and net profit after tax of Rs.1,494.06 lakhs, total comprehensive income of Nil for the year ended 31st March, 2025 and Cash Inflow (net) of Rs.378.92 lakhs for the year ended on that date as considered in the Statement. Both the above companies incorporated in Bahrain have their financial year ending as on December. These annual financial statements/financial information of the respective Companies in Bahrain have been audited / reviewed by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above and other financial information as certified by the management.

   Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors and financial results certified by the Board. of Directors.

3. On account of the contract being completed by Knowledge Infra Ports Private Limited and KMEW offshore Pvt. Ltd. with Kolkata port trust, the Company had operating income till November / December 2024.

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 including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with

Independent Auditor's Report

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 (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.;

g. 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".

h. 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 2025, 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 2025.

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

   i. The consolidated financials statements has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note B(1) to the standalone financial statements;

   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.

      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

Independent Auditor's Report

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.

v. The Holding Company and its jointly controlled entity have not declared or paid any dividend during the year.

vi. Based on our examination, which included test check, the Company including its Indian subsidiaries / associates has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company including its Indian Subsidiaries / associates as per the statutory requirements for record retention. Besides, subsidiaries incorporated aboard are not required to report on the audit trial with reference to consolidated financial statement.

vii. 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 –

- According to the information and explanation received, and based on the CARO report issued by us and the other auditors of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said Indian companies included in the consolidated financial statements as the subsidiaries incorporated aboard are not required to report on the CARO with reference to consolidated financial statement.

For LKJ And Associates LLP
Chartered Accountants
FRN No. 105662W / W100174
Place: Mumbai
Date – 30th May 2025

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 2503 1765BMMKCD7918

Annexure A

to the Independent Auditor's Report on Consolidated Financial Statement

"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 2025 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 2025, 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.

Annexure A

to the Independent Auditor's Report on Consolidated Financial Statement

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 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 And Associates LLP
Chartered Accountants
FRN No. 105662W / W100174
Place: Mumbai
Date – 30th May 2025

Ramesh Luharuka
Partner
Membership No: 031765
UDIN – 2503 1765BMMKCD7918

Annexure B

to the Independent Auditor's Report on Consolidated Financial Statement

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.

Consolidated

Balance Sheet as at 31st March, 2025

(Amount in Rs. in Lakhs)

Particulars	Note No.	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets	1		
(a) Property, Plant and Equipment	1	15,926.31	10,764.84
(b) Capital Work in Progress	1	5,015.40	1,203.83
(c) Goodwill	1	0.09	0.09
(d) Intangible Assets	1	2.24	-
Financial Assets			
(a) Investments in Deposit	2	6,034.48	2,940.01
(b) Investment in Subsidiary		-	-
(c) Trade Recievables	5	-	464.58
(d) Loans	6	-	-
(e) Other Financial Assets	6	2.86	4.29
(f) Deferred Tax Assets (Net)	15	-	-
(g) Other Non Current Assest	7	0.58	0.32
Total Non Current Assets		**26,981.98**	**15,377.96**
Current Assets			
Inventories	3	97.81	121.65
Financial Assets		-	-
(a) Trade Recievables	5	7,192.85	3,855.95
(b) Cash & Cash Equivalent	4	1,266.02	1,396.48
(c) Bank Balance other than (b) above	4	3,231.29	3,663.44
(d) Loans	6	0.39	3.97
(e) Other Financials Assets	6	428.19	32.48
(f) Other Current Assets	7	674.20	1,494.76
Total Current Assets		**12,890.75**	**10,568.73**
Total Assets		**39,872.73**	**25,946.69**
EQUITY AND LIABLITIES			
Equity			
(a) Equity Share Capital	8	1,080.10	1,080.10
(b) Equity Attributable to Parent Co.	9	20,665.04	15,682.34
(c) Non Controling Interest		243.41	262.70
Total Equity		**21,988.55**	**17,025.13**
Non- Current Liablities			
Financial Liablities			
(a) Borrowings	10	6,756.91	4,174.80
(b) Lease Liablities		-	-
Provisions	13	28.00	21.12
Deffered Tax Liability	15	825.55	590.02
Other Financial Liabilities	12	-	-
Other Non-Current Liabilities	14	-	-
Total Non Current Liablities		**7,610.46**	**4,785.94**
Current Liablities			
Financial Liablities			
(a) Borrowings	10	6,591.09	1,844.68
(c) Trade Payable	11	2,298.34	1,217.05
(d) Other Financial Liability	12	-	-
Provisions	13	315.37	87.91
Current Tax Liablities (Net)	13	1,068.91	881.19
Other Current Liabilities	14	-	104.78
Total Current Liablities		**10,273.71**	**4,135.61**
Total Liablities		**17,884.18**	**8,921.55**
Total Equity and Liablities		**39,872.73**	**25,946.69**

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCD7918

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

Saurabh Daswani	**Kanak Kewalramani**	**Avdhoot Kotwal**
Managing Director	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
DIN: 07297445	DIN: 06678703	Mem No.: ACS 73327
Date : 30/May/2025	Date : 30/May/2025	Date : 30/May/2025
Place: Mumbai	Place: Mumbai	Place: Mumbai

Consolidated

Statement of Profit and Loss for the period ended 31st March 2025

(Amount in Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
1	**Income**			
	a. Revenue from operations	16	20,070.67	16,358.31
	b. Other Income	17	520.19	312.57
	Total Income		**20,590.85**	**16,670.88**
2	**Expenses**			
	a. Operating Cost	18	9,509.84	9,873.80
	b. Employee Benefits expenses	19	696.33	453.65
	c. Finance Cost	20	978.79	393.83
	d. Depreciation and amortisation expense	1 & 22	1,143.17	826.13
	e. Other expenses	21	2,042.99	1,043.30
	Total Expenses		**14,371.12**	**12,590.71**
3	**Profit before Tax (1-2)**		**6,219.73**	**4,080.17**
4	**Tax Expense**			
	Current Tax		1,024.07	881.19
	Deferred Tax		235.53	146.44
	Total tax expense		**1,259.60**	**1,027.63**
5	**Net profit for the period/year (3-4)**		**4,960.13**	**3,052.54**
6	**Other Comprehensive Income**			
	Re-Measuerment gains/(Losses) on Defined Benefit Plans		-	(9.10)
	Net Gains on FVTOCI Equity Investment		-	0.01
	Other Comprehensive Income for the Year		0.51	0.35
7	**Total Comprehensive Income (5+6)**		**4,960.64**	**3,043.80**
8	Total Profit for the Year		4,960.64	3,043.80
9	Attributable Profit			
	Equity Holders of Parent		**1,483.34**	**578.04**
	Non Controlling Interest		**-20.68**	**-14.04**
10	**Profit to Parent Company**		**4,981.32**	**3,057.84**
8	**No. Equity shares (Face value Rs.10/- Each)**		**108.01**	**108.01**
9	**Other Equity (Excluding revaluation reserve)**		**-**	**-**
10	**Earnings Per Share (EPS)**			
	Basic Earning Per Share		46.12	28.31
	Diluted Earning Per Share		46.12	28.31

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCD7918

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

Saurabh Daswani	**Kanak Kewalramani**	**Avdhoot Kotwal**
Managing Director	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
DIN: 07297445	DIN: 06678703	Mem No.: ACS 73327
Date : 30/May/2025	Date : 30/May/2025	Date : 30/May/2025
Place: Mumbai	Place: Mumbai	Place: Mumbai

Consolidated

Audited Cash Flow Statement For The Year Ended March 31, 2025 *(Amount in Rs. in Lakhs)*

		Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before Tax & Extraordinary Items	**6,220.24**	**4,298.74**
	Adjusments for :		
	Depreciation	1,143.17	607.54
	Interest Income	(520.19)	(312.21)
	Finance Cost	978.79	393.83
	Transition Adjustment	58.13	-
	Gratuity	6.89	-
	Foreign Exchange Gain and Loss	(40.69)	22.46
	Rates and Taxes	183.57	-
	Loss on Sales of Assets	1.05	-
	Discount	-	(0.10)
	Operating Profit before Working Capital Changes	**8,030.96**	**5,010.27**
	Increase/Decrease in Other Current Assets Current Assets	820.56	150.54
	Increase/Decrease in Short Term Advances	3.58	(3.97)
	Increase/Decrease in Trade Receivable	(2,872.32)	1,237.27
	Increase in Inventory	23.84	(7.40)
	Decrease In Current Investment	-	-
	Increase in Other Financial Assets	(395.71)	-
	Increase in Long Term Provisions	-	4.96
	Increase in Short Term Provisions	220.58	(594.48)
	Increase/Decrease in Other Current Liablity	(104.78)	(80.51)
	Decrease In Trade Payables	1,081.29	(1,393.43)
	Adjusments for :		
	Loans and Advances given	-	-
	Provisions	-	-
	Cash generated from Operations	6,808.00	4,717.02
	Income Tax Refund		
	Income Tax Paid	(1,024.07)	(881.19)
	Cash flow before Extraordinary Items	5,783.93	3,835.83
	Extraordinary items		
	Net Cash flow from Operating Activities	**5,783.93**	**3,835.83**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Investment In Fixed Deposit	(3,094.47)	(1,720.69)
	Increase in Fixed Assets	(6,306.81)	(4,498.59)
	Increase in Capital Work-in-Progress	(3,815.17)	(1,288.52)
	Interest on FD	520.19	312.21
	Net Cash flow from / Used in Investing Activities	**(12,696.27)**	**(7,195.59)**

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Audited Cash Flow Statement For The Year Ended March 31, 2025 *(Amount in Rs. in Lakhs)*

		Audited For the year ended 31-Mar-2025	Audited For the year ended 31-Mar-2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Decrease/Increase in Short Term Borrowings	4,746.41	(542.08)
	Increase in Paid Up Capital	-	2.33
	Increase in Loan Term Borrowings	2,582.11	3,754.22
	Increase in Security Premium	-	-
	Finance Cost	(978.79)	(393.83)
	Net Cash flow from / Used in Financing Activities	**6,349.73**	**2,820.62**
	Net Decrease / Increase in Cash or Cash Equivalents (A+B+C)	(562.61)	(539.12)
	Opening Cash & Cash Equivalents	5,059.92	5,599.05
	Closing Cash & Cash Equivalents	4,497.31	5,059.92
	Cash & Cash Equivalents comprises :		
	Cash & Bank Balances as per Balance Sheet	**4,497.31**	**5,059.92**

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174
CA Ramesh Luharuka
Partner
M. No. : 031765
Date : 30/May/2025
Place : Mumbai
UDIN: 25031765BMMKCD7918

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

Saurabh Daswani
Managing Director
DIN: 07297445
Date : 30/May/2025
Place: Mumbai

Kanak Kewalramani
Whole Time Director & CFO
DIN: 06678703
Date : 30/May/2025
Place: Mumbai

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Date : 30/May/2025
Place: Mumbai

Consolidated

Notes to the Statement of Changes in Equity for Consolidated Financial 31st March 2025

NOTE – A

SIGNIFICANT ACCOUNTING POLICIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Corporate Information

Knowledge Marine & Engineering Works Limited (CIN-L74120MH2015PLC269596) was having registered office at Office no. 402, Sai Samarth Business Park, Deonar Village Road, Govandi (East), Mumbai – 400088 Maharashtra as on March 31, 2025, and as on date of preparation of these financial statement it is located at Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071. The Company was incorporated on October 26, 2015, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai, Maharashtra ("Company"). The Company is engaged in the business of providing Dredging Services, Owning, Chartering/Hiring along with manning, operation and technical maintenance of Marine Crafts, Repairs, Refitting and Maintenance of Marine Crafts and Marine Infrastructure and allied works in India. The Company has been converted from Private Limited Company to Public Limited company on January 31, 2020. The Equity shares of the Company got listed on SME Platform of BSE Limited w.e.f. March 22, 2021.At present, the Equity Shares of the Company are listed on Main Board of BSE Limited and on the National Stock Exchange of India Limited w.e.f., November 14, 2024.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financials Statement:

The Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other applicable rules, if any, made under the Act, each, as amended ("Rules") and the other relevant provisions of the Act and Rules thereunder.

These Ind AS Consolidated Financial Statements for the year ended March 31, 2025 are the first financials with comparatives prepared under Ind AS. For all previous periods including the year ended March 31, 2024 the Company had prepared its Ind AS Consolidated Financial Statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as the 'Previous GAAP') used for its statutory reporting requirement in India

The Ind AS Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the Ind AS Consolidated Financial Statements, including the preparation of the opening Ind AS Balance Sheet as at April 01, 2023 being the 'date of transition to Ind AS'.

The Company's presentation and functional currency is Indian Rupees (Rs.). All the figures appearing in the Consolidated Financial Statements are rounded off to the Rupee, except where otherwise indicated

Authorisation of Ind AS Consolidated Financial Statements: The conversion of the financial statements and relevant Books of Accounts of the Company from Previous GAAP to Ind AS financial statements for the year ended March 31, 2025, were approved by the Board of Directors and were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on October 21, 2024.

Items included in the Ind AS Consolidated Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The company's Ind AS Consolidated Financial Statements are presented in Indian Rupee (Rs.), which is also the Company's functional and presentation currency. All amounts in these Ind AS Consolidated Financial Statements, except per share amounts and unless as stated otherwise, have been rounded off to two decimal places and rounded off in lakhs.

1.2. Historical cost Convention

The Ind AS Consolidated Financial Statements have been prepared on a historical cost basis, except for the following

1. Certain financial assets and liabilities including derivative instruments are measured at fair value.
2. Assets held for sale- measured at fair value less costs to sell
3. Defined benefit plans- plan assets measured at Fair value.

1.3. Uses of Estimates

The preparation of the Ind AS Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind-AS Rules which requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Ind AS Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

Critical estimates and judgements

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Ind AS Consolidated Financial Statements

The areas involving critical estimates or judgement are:

1. Estimation of Defined benefit obligation
2. Useful lives of property, plant and equipment

1.4. Current versus non-current classification

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

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to Schedule III of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.5. Foreign Currencies

(i) Functional and presentation currency

The Company's Ind AS Consolidated Financial Statements are presented in Indian Rupee (Rs.), which is also the Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are translated into functional currency using the exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are generally recognised in Profit or loss. They are deferred in Equity if they relate to qualifying cash flow hedges. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the Entity's Net Investment in those foreign operations.

Foreign exchanges differences regarded as an adjustment to borrowing costs are presented in the statement of Profit and loss, within finance cost. All other foreign exchange gains and losses are presented in the Statement of Profit and loss on a net basis within other gains/ (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the

Consolidated

Notes to the Financial Statement 31st March 2025

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Exchange differences relating to Long term foreign currency monetary items incurred prior to April 1, 2023 are accounted in terms of para D13AA of Ind AS 101 as under:

(i) In so far as they relate to the acquisition of a depreciable capital asset, such differences are added to/deducted from the cost of such capital asset and depreciated over the balance useful life of the asset.

(ii) In other cases, such differences are accumulated in "Foreign currency Monetary Items Translation differences account and amortised in the statement of Profit and Loss over the balance useful life of the long-term foreign currency monetary item.

1.6. Property, Plant and Equipment

Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The cost of Property, Plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, company depreciates them separately based on their specific useful lives.

When major repairs are conducted, its cost is recognized in the carrying amount of the Property, Plant and Equipment as a replacement, if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in profit or loss as incurred.

Capital work in progress, Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any

Drydocks are considered as component of fleet with estimated useful lives different than the main component of fleet. Cost relating to drydock which is mandatorily required to be carried out as per the Classification Rules and Regulations is recognized in the carrying amount of ship and is amortised over 2.5 years in Knowledge Marine and Engineering Works Limited and in KMEW offshore Dry Docking has been amortized over 2.7 years.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and equipment.

Depreciation on Property, Plant and equipment is provided to the extent of depreciable amount on the Straight Lime Method (SLM) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of Vessels, where useful life is considered as under based on technical evaluation:

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 Equipment	10 Years	10 Years

Consolidated

Notes to the Financial Statement 31st March 2025

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the Asset) is included in the income statement when the asset is derecognised.
The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
Assets costing less than ₹ 25,000/- are fully depreciated in the year of capitalization.

1.7. Impairment of non-financials assets

Non-financial assets other than inventories and non-current assets held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. The recoverable amount is higher of asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.8. Investment Property

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP Ind AS Consolidated Financial Statements as deemed cost at the transition date, viz., 1 April 2023.

Investment Property is property (land or a building- or a part of a building) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company Office Building is under WIP and during the previous year the office was not ready to use therefore depreciation has not been considered till the date of closure of the previous financial year. The building/office would be used for self-occupation and not for investment purpose.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

1.9. Investment in Subsidiaries

Investment in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date.

1.10. Inventories

Bunker and Lubes on vessels are valued at lower of cost and Net Realisable Value ascertained on First in First out basis.

1.11. Cash and Cash Equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand and at bank in current and foreign currency accounts, deposit held at call with financial institution, other short term, highly liquid investments with original maturities of within twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts having debit balances. Bank Overdrafts with debit balance as closing figure are shown cash and cash equivalent in current assets in Balance sheet.

Consolidated

Notes to the Financial Statement 31st March 2025

1.12. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13. Taxes on Income

Tax expenses comprise both current and deferred tax

(a) Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

(b) Deferred Tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

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 the deferred taxes relate to the same taxable entity and the same taxation authority.

(c) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is not applicable to the Company as the Company pays tax as per section 115 BAA of income tax where MAT is not applicable to the company opting to pay the tax under section 115BAA of the Income Tax Act 1961.

1.14. Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Consolidated

Notes to the Financial Statement 31st March 2025

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Ind AS Consolidated Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

1.15. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.16. Leases

a) Finance Lease

Leases are classified as finance leases, if substantially all of the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

b) Operating Lease

As a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

A lease that transfers substantially all the risks and rewards incidental to ownership to company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.17. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company recognises revenue when the specific criteria have been met for each of the Company's activities as described below:

Consolidated

Notes to the Financial Statement 31st March 2025

a) Charter Hire Income

Income from charter hire and demurrage earnings is recognized on accrual basis as per the terms of agreement.

b) Dredging Income

Income from Dredging services is recognized on accrual basis as per the terms of agreement.

c) Interest Income

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

d) Insurance Claims

Claims including insurance claims are accounted when there is a reasonable certainty of the realisation of the claim amount.

e) Income from other services is accounted on accrual basis as per the terms of the relevant agreement.

1.18. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

1.19. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use for sale. Borrowing 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.20. Assets held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to only terms that are usual and customary for sale of such assets.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Property, plant and equipment classified as held for sale are not depreciated.

1.21. Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

Consolidated

Notes to the Financial Statement 31st March 2025

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit and loss.

Debt instruments at amortised cost

Debt instruments such as trade and other receivables, security deposits and loans given are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

Consolidated

Notes to the Financial Statement 31st March 2025

However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the company does not have any financial instruments in this category.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De- recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in

Other Comprehensive Income are not reclassified to profit or loss on de-recognition

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Notes to the Financial Statement 31st March 2025

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/loss attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/loss are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Financial guarantee obligation

The company's investments include the effect of notional income from financial guarantee obligations.

d) Derivative Financial Instruments

Initial recognition and subsequent measurementThe company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instrument is initially recognised at fair value on the date on which derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through other comprehensive income.

e) Foreign Currency Convertible bonds (FCCBs)

FCCBs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCBs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the FCCBS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. However, during the year under review, no FCCBs were issued or outstanding.

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Notes to the Financial Statement 31st March 2025

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.23. Employee Benefits

a) Short–term employee benefits

All employee benefits payable wholly within twelvemonths of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post – employment benefits

(i) Defined Contribution Plans

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

(ii) Defined Benefit Plans

The cost of providing benefit i.e. gratuity is determined using the Projected Unit Credit Method, with actuarial valuation carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income. Remeasurement gains and losses arising from experience adjustments and changes

1.24. Property, Plant & Equipment and Intangible Assets

a) In River pearl 2 and River Pearl 12 addition of ₹ 8.82 lacs and ₹ 5.59 Lakhs respectively is a component which has been replaced and have been accounted as per IND AS 116 applicability. Estimated life has been considered to be 10 years.

b) During the year River Pearl 14, River Pearl 19, River Pearl 20, River Pearl 21, River Pearl 22, River Pearl 23, River Pearl 24, River Pearl 25, River Pearl 26, River Pearl 27, River Pearl 28, River Pearl 29, River Pearl 30, River Pearl 31, River Pearl 32 and FRP Survey Boat was transferred from Capital working in progress to respective Fixed Assets Classification. Expense incurred in constructing these assets have been capitalized till the date it is available for use and Finance and transaction cost of finance till the date of assets is available for use have also been capitalized in the cost of the assets in accordance with IND AS116. These assets were "available for use" to generate the revenue and has been deployed in the respective projects for which they have been acquired.

c) During the year under review, assets such as River Pearl 33, River Pearl 34 & 35, River Pearl 36, River Pearl 37, River Pearl 38, River Pearl 39, River Pearl 40, River Pearl 41, and River Pearl 42 were required as per the requirement of specific tender and are under CWIP till the asset is made "available for use".

d) Office Construction has been completed and OC have been received. Furniture and Interior work is in process and will be made available for use on completion interiors.

e) Vessels net book Value amounting to ₹ 5,466.92 Lakhs have been charged/mortgage with the lenders (Refer NOTE - 10 (A) - statement of principal terms of secured loans and assets charged as security).

f) Dry Docking Expenses for River Pearl 4 Owned and operated by Knowledge Marine and Engineering Works Limited has been amortized while performing the transition to IND AS. Amortization of the Expense has been calculated to 2.5 years.

g) Dry Docking Expense for River Pearl 1 Owned and operated by KMEW Offshore Private Limited has been amortized while performing the transition from IND GAAP to IND AS. Amortization of Expense has been calculated for 2.7 Years.

h) Office with Net Book Value of Rs 296.17 Lakhs has been charged/mortgage with the lenders (Refer Note – 10 (A)- Statement of Principal Terms of Secured Loans and assets charged as security)

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Notes to the Financial Statement 31st March 2025

FIRST TIME ADOPTION OF IND-AS

These Consolidated Financial Statements, for the year ended March 31, 2025, have been prepared in accordance with IND AS for the first time by the Company. For periods up to and including the year ended 31 March 2024, the Company prepared its annual Consolidated Financial Statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

Accordingly, the Company has prepared Consolidated Financial Statements which comply with IND AS applicable for the year ending on March 31, 2025, together with the comparative period data as at end of the year ended March 31, 2024, as described in the summary of significant accounting policies. These notes explain the principal adjustments made by the Company in restating its Indian GAAP Consolidated Financial Statements, including the balance sheet as at April 01, 2023, the Company's date of transition to IND AS and Consolidated Financial Statements as at end for the year ended March 31, 2024.

Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101.

1. Reconciliation of Balance sheet as at 01/04/2023 (Transition Date)
2. Reconciliation of Balance sheet as at 01/04/2024
3. Reconciliation of Statement of Profit and Loss for the year ended 01/04/2024.
4. Reconciliation of Equity as at 01/04/2023 and as at 01/04/2024
5. Reconciliation of Net Profit for the year ended 01/04/2024

The presentation requirements under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Consolidated Financial Statements of the company prepared in accordance with Previous GAAP.

Exemptions availed on the first-time adoption of IND AS 101

IND AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS. The Company has applied the following IND AS 101 exemptions from the transition date i.e. April 01, 2023:

a) The Company has elected to avail exemption under IND AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

Impairment on Assets has been provided for on the transition date which was not in use or ascertain.

Component Accounting the company has elected to account Dry Dock expenditure as a component of Fleet with useful life different than Fleet. The same was earlier expensed out in the Statement of Profit and Loss.

b) The Company has elected to measure investments in subsidiaries, associates and jointly controlled entities as per the statement of financial position prepared in accordance with previous GAAP as a deemed cost at the date of transition as per exemption available under IND AS 101.

Interest in the subsidiaries and joint venture entities through fair valuation of loan transaction and financial guarantees at initial recognition on transition date had been accounted as investments in accordance with IND AS 109 in the interim Consolidated Financial Statements during the year. However, in its first IND AS Consolidated Financial Statements, the Company has accounted such interest on account of fair valuation of interest free loans and financial guarantees on transition date to the retained earnings.

c) The Company has elected to avail exemption under IND AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding and recognised in the Consolidated Financial Statements for the period ending immediately before the beginning of the first IND AS financial reporting period as per the previous GAAP.

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Notes to the Financial Statement 31st March 2025

d) Estimates: The estimates at 1 April 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- FVTOCI – Loan and Advances

- FVTPL – Security Deposit

- Impairment of financial assets based on the risk exposure and application of ECL model.

The estimates used by The Company to present these amounts in accordance with IND AS reflect conditions at 1 April 2023, the date of transition to IND AS and as of March 31, 2024.

The Company's management had previously issued its audited financial results for the year ended March 31, 2024 on May 28, 2024, that were all prepared in accordance with the recognition and measurement principles of the Companies (Accounting Standards) Rules, 2006 prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('Previous GAAP'). The Company's management has now prepared the IND AS Consolidated Financial Statements for the year ended March 31, 2024 in accordance with the recognition and measurement principles laid down by the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with Para 7 of the Companies (Accounts) Rule, 2015 as amended and other accounting principles generally accepted in India.

The Company has prepared a reconciliation of the amounts of net profit as reported under the Previous GAAP to those computed as per IND AS and the same is given in note no. A and B below. The Company has also prepared a reconciliation of the amounts of total equity as reported under the Previous GAAP to those computed as per IND AS and the same is given in note no. C and D below.

A. Reconciliation of Equity as at April 01, 2023 and March, 31 2024

Particulars	Notes	March 31, 2024 Last Period presented under I - GAAP			April 01, 2023 Date of Transition		
		I - GAAP	Adjustment	IND AS	I - GAAP	Adjustment	IND AS
Assets							
Non - Current Assets			-	-		-	-
Property, Plant and Equipment and Intangible Assets	a, d	10,668.34	96.50	10,764.84	5,882.96	294.46	6,177.42
Tangible Assets		1,203.83	-	1,203.83	809.84	-	809.84
Capital Work-In-Progress		0.09	-	0.09	0.09	-	0.09
Goodwill		-	-	-			-
Other Intangible Assets							-
Financial Assets	b	2,940.01	-	2,940.01	1,219.32	-	1,219.32
Investments	f	-	464.58	464.58			-
Trade Receivables		-	-	-			-
Loans	d, e	-	4.29	4.29	-	3.99	3.99
Other Financial Assets		-	-	-	-	-	-
Deferred Tax Assets (Net)	d, e	-	0.32	0.32	-	0.60	0.60
Other Non-Current Assets		**14,812.27**	**565.69**	**15,377.96**	**7,912.22**	**299.05**	**8,211.27**
Current Assets							
Inventories		121.65	-	121.65	114.25	-	114.25
Financial Assets	b	-	342.61	342.61	-	-	-
Investments		-	-	-	-	-	-
Trade Receivables	c	4,320.52	(464.58)	3,855.94	5,580.05	-	5,580.05
Cash and Cash Equivalents	g	5,059.92	(4,495.87)	564.05	5,599.05	(5,354.24)	244.81
Bank Balances Other Than Above		-	4,495.87	4,495.87	-	5,354.24	5,354.24
Loans		3.97	-	3.97	-	-	-
Other Financial Assets	d, e		1.07	1.07		8.72	8.72
Other Current Assets	d, e	1,532.27	(348.72)	1,183.55	1,682.81	(4.64)	1,678.17
		11,038.33	**(469.61)**	**10,568.72**	**12,976.16**	**4.07**	**12,980.24**
Total Assets		**25,850.60**	**96.08**	**25,946.68**	**20,888.38**	**303.12**	**21,191.51**

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Notes to the Financial Statement 31st March 2025

Particulars	Notes	March 31, 2024 (Last Period presented under I – GAAP)			April 01, 2023 Date of Transition		
		I - GAAP	Adjustment	IND AS	I - GAAP	Adjustment	IND AS
Equity and Liabilities							
Equity							
Share Capital		1,080.10	-	1,080.10	1,080.10	-	1,080.10
Other Equity		15,629.16	53.18	15,682.34	12,320.10	200.77	12,520.88
Equity Attributable to Equity Holder		16,709.26	53.18	16,762.44	13,400.20	200.77	13,600.98
Non Controlling Interest		256.44	6.26	262.70	261.89	11.27	273.16
Total Equity		**16,965.70**	**59.44**	**17,025.14**	**13,662.10**	**212.04**	**13,874.14**
Non-current Liability							
Financial Liabilities							
Borrowings	b	4,174.80	-	4,174.80	420.58	-	420.58
Long Term Provision	b	21.12	-	21.12	16.16	-	16.16
Deferred Tax Liabilities	h	553.38	36.64	590.02	436.11	91.09	527.20
Other Financial Liabilities		-	-	-	-	-	-
Other Non-Current Liabilities		-	-	-	-	-	-
		4,749.30	**36.64**	**4,785.94**	**872.86**	**91.09**	**963.94**
Current Liabilities							
Financial Liabilities							
Borrowings	b	1,844.68	-	1,844.68	1,993.00	-	1,993.00
Trade and Other Payables	b	1,217.05	-	1,217.05	2,610.48	-	2,610.48
Other Financials Liabilities		-	-	-	-	-	-
Provisions		943.16	(880.28)	62.88	1,538.72	(1,476.50)	62.22
Liabilities for Current Tax		-	880.28	880.28	-	1,476.50	1,476.50
Other Current Liabilities	b	130.73	-	130.73	211.24	-	211.24
		4,135.62	-	4,135.62	6,353.43	-	6,353.43
Total Liabilities		**8,884.92**	**36.64**	**8,921.56**	**7,226.28**	**91.09**	**7,317.37**
Total Equity and Liabilities		**25,850.62**	**96.08**	**25,946.70**	**20,888.38**	**303.12**	**21,191.51**

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Notes to the Financial Statement 31st March 2025

B. Reconciliation of Statement of Profit and Loss for Year Ended March 31st 2024				
Particulars	**Foot Note**	**31-Mar-24**		
		I GAAP	**Adjustment**	**IND AS**
Income			-	
Revenue form Operation		16,358.31	-	16,358.31
Other Income		312.56	-	312.56
Total Income		**16,670.87**		**16,670.87**
Expense				
Operating Expense	a	9,873.80	193.83	10,067.63
Employee Benefits expense		453.65	-	453.65
Depreciation and Amortization Expense	a	607.54	33.59	641.13
Finance Cost		393.84	-	393.84
Other Expenses	c	1,043.30	-	1,043.30
Total Expenses		**12,372.14**	-	**12,599.57**
Profit Before Tax		**4,298.73**	-	**4,071.30**
Tax Expense				
Current Tax		881.18	-	881.18
Deferred Tax	h	117.27	29.06	146.33
Income Tax Expense		998.45	-	1,027.51
Profit for the period		**3,300.28**	**256.49**	**3,043.80**
Other Comprehensive Income				
Re-Measurement gains/(Losses) on Defined Benefit Plans		-	(9.10)	(9.10)
Net Gains on FVTOCI Equity Investment		-	0.01	0.01
Other Comprehensive Income for the Year		-	0.35	0.35
Total Comprehensive Income for the Year		-	**247.75**	**(8.74)**
Total Profit For the Year				**3,035.06**
Attributable Profit				
Equity Holders of Parent		583.68	(5.63)	578.04
Non Controlling Interest		(7.79)	(6.26)	(14.04)
Income Transferred to Equity		3,308.07	-	3,021.01

Reconciliation of total comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2024 is presented as under:

C. Reconciliation of Equity		
Nature of Adjustment	**As on April 01, 2023**	**As on March 31, 2024**
Equity as per Previous GAAP	**13,400.20**	**16,709.26**
Amortization of Prepaid Rent Component to Security Deposit made.(Refer to Note b)	(0.05)	(0.39)
Classification Interest Income Through OCI as per IND AS 109 (Refr to Note b, d and e)	-	0.35
Amortization of Assets IND AS 116 (Refer to Note a and d)	(58.70)	(58.70)
Component Accounting of Assets (Refer to Note a)	353.16	145.95
Classification of Transaction cost in Accordance with IND AS 109	8.72	(0.38)
Depreciation charged on Impaired Assets 2024	-	9.26
Deferred Tax Impact on above adjustment	(91.09)	(36.64)
Non-Controlling Interest	(11.27)	(6.26)
Equity as per IND AS attributable to Equity Shareholder of the Company	**13,600.98**	**16,762.44**

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Notes to the Financial Statement 31st March 2025

Explanatory Notes to the transition from previous GAAP to Ind AS:

a) Property, Plant and Equipment

Dry-docking Cost

These were debited to the statement of profit and loss under the previous GAAP. Under IND-AS, the Company has amortized these costs over a period of 2.5 years.

Impaired Assets

The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of Property, Plant and Equipment and Intangible Assets as per the statement of financial position prepared in accordance with previous GAAP. Assets identified as not in Use or Impaired due to wear and tear has been amortised as on transition date.

b) Investments

While transiting the Accounts from Previous GAAP to Ind AS and as per exemption available under Ind AS 101, the Company has elected to measure to value its investments in subsidiaries, associates and jointly controlled entities based on the figures reported under the previous GAAP as a deemed cost.

In accordance with IND AS 109, at initial recognition, Interest in the subsidiaries and joint venture entities are recognized through fair valuation of loan transaction and financial guarantees, on transition date and while declaring interim financial results. The same had been accounted as investments. However, in its first Ind AS Consolidated Financial Statements, the Company has accounted such interest on account of fair valuation of interest free loans and financial guarantees to the retained earnings.

Loans and Advances Provided to Bahrain Subsidiary Reclassified as Financial Assets instead of Other Loans of Advances

c) Trade Receivables

Trade Receivable for more than 12 months in the past has been re-grouped as Non- Current Trade Receivable.

d) Classification and fair value measurement of Financial Assets and Financial Liabilities: The Company has assessed the classification and fair valuation impact of financial assets and liabilities under Ind AS 32 / Ind AS 109 on the basis of the facts and circumstances at the transition date. Impact of fair value changes as on date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

Customers' bills discounted has been recognised as financial assets and liabilities as the Company has retained substantially all risks and rewards of ownership of the transferred assets based on arrangements with the bankers and the customers Borrowings (part of Financial Liabilities) - Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability measured at amortised cost and charged to Statement of Profit and Loss using the Effective Interest Rate (EIR) method.

e) Fair value measurement of financial assets or liabilities The Company has applied provision of IND AS 109 for financial assets or liabilities measured at fair value prospectively to transactions occurring on or after date of transition to IND AS.

f) Trade Receivable has been categorized into Long term and Short Term.

g) Grouping as per IND AS and Schedule required has been re-grouped.

h) Deferred Tax Adjustments: Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approached, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required un-

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Notes to the Financial Statement 31st March 2025

der Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in no relation to the underlying transaction either in retained earnings or a separate component of equity. Further, tax credits in the form of minimum alternate tax credit entitlement is classified as differed tax under Ind AS.

1.25. Financial Ratios

The Financial Ratios of the Company are as follows:

(₹ In lakhs)

Sr. No.	Ratios	As on March 31, 2025	As on March 31, 2024
1.	**Interest Coverage Ratio**		
	Numerator (EBIT)	7,198.52	4,474.00
	Denominator (Interest Expenses)	978.79	393.83
	Ratio	7.35	11.36
	% Change	35.26%	
	Reason for Change	During the year Management has Capitalized many of its Assets on Right to Use basis and for which the revenue would be started from in the Coming year. As at the initial stage the Interest Component is higher therefore there is decrease in Interest Coverage Ratio.	
2.	**Debt – Equity**		
	Numerator (Total Debt)	13,348.00	6,019.48
	Denominator (Shareholder Equity)	21,988.55	17,025.13
	Ratio	0.61	0.35
	% Change	71.69 %	
	Reason for Change	During the year the Debt position of the Company has increased to Acquire the Capital Assets.	
3.	**Net Profit Margin (%)**		
	Numerator (Net Profit after tax)	4,960.64	3,043.80
	Denominator (Revenue)	20,070.67	16358.31
	Ratio	24.72	18.61
	% Change	32.88%	
	Reason for Change	During the year under review, the all the work is being executed independently by KMEW without any collaboration or joint venture with third parties resulting in increase in the Profit Margins of the Company.	
4.	**Operating Profit Margin (%)**		
	Numerator (Operating Profit Income)	10,560.83	6,484.50
	Denominator (Revenue)	20,070.67	16,358.31
	Ratio	0.53	0.40
	% Change	32.74%	
	Reason for Change	Majorly the Sub-Contracting cost has been reduced therefore the Margin has been increased.	
5.	**Trade Receivable Turnover Ratio**		
	Numerator (Credit Sales)	20,070.67	16,358.31
	Denominator (Average Debtors)	5,756.69	4,950.30
	Ratio	3.49	3.30

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Notes to the Financial Statement 31st March 2025

Sr. No.	Ratios	As on March 31, 2025	As on March 31, 2024
	% Change	5.51%	
	Reason for Change	During previous to previous year, Average Debtors outstanding was high, which was received during the year 2024. During previous year the Payment form Debtors was prompt and the Debtors turnover has been increased.	
6.	**Total Debts to Total Assets Ratio**		
	Numerator (Total Debts)	13,348.00	6,019.48
	Denominator (Total Assets)	39,872.72	25,946.69
	Ratio	0.33	0.23
	% Change	44.30%	
	Reason for Change	During the year the Company has Increased Debt to acquire Capital Assets.	
7.	**Long Term Debts to Working Capital**		
	Numerator (Long term debts)	6,756.91	4,174.80
	Denominator (Working capital)	2,617.30	6,433.12
	Ratio	2.58	0.65
	% Change	297.85%	
	Reason for Change	During the year the Company has Increased Debt to acquire Capital Assets.	
8.	**Inventory Turnover ratio**		
	Numerator (Cost of Goods Sold)		
	Denominator (Average Inventory)	NA as the Company is into service industry	
	Ratio		
	% Change		
	Reason for Change		
9.	**Debt Service Coverage Ratio**		
	Numerator (Net Operating Income)	8,341.69	5,300.13
	Denominator (Total Debt Service)	2,346.88	1,289.76
	Ratio	3.55	4.11
	% Change	13.51%	
	Reason for Change	Long term loan to the company has increased to acquire the assets.	
10.	**Return on Equity Ratio**		
	Numerator (Net Income)	4,960.64	3,043.80
	Denominator (Shareholders Equity)	21,988.55	17,025.13
	Ratio	0.23	0.18
	% Change	26.19%	
	Reason for Change	Stable as compare to last year.	
11.	**Return on Capital Employed**		
	Numerator (EBIT)	7,198.52	4,474.00
	Denominator (Capital Employed)	29,599.01	21,811.09
	Ratio	0.24	0.21
	% Change	18.56%	
	Reason for Change	Capital Assets has been increased during the year therefore the Denominator has been increased.	
12.	**Trade Payables Turnover Ratio**		
	Numerator (Net Credit Purchase)	9,509.84	9,873.80
	Denominator (Average Creditors)	1,757.69	1,913.80

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Notes to the Financial Statement 31st March 2025

Sr. No.	Ratios	As on March 31, 2025	As on March 31, 2024
	Ratio	5.41	5.16
	% Change	4.87%	
	Reason for Change	Stable as compare to last year	
13.	**Net Capital Turnover Ratio**		
	Numerator (Total Sales)	20,070.67	16,358.31
	Denominator (Shareholders Equity)	21,988.55	17,025.13
	Ratio	0.91	0.96
	% Change	5%	
	Reason for Change	Stable as compare to last year	
14.	**Current Ratio**		
	Numerator (Current Assets)	12,890.75	10,568.73
	Denominator (Current Liabilities)	10,273.71	4,135.61
	Ratio	1.25	2.56
	% Change	50.90%	
	Reason for Change	As Short term Payables to Borrowing has been increased which leads to decrease in Current Ratio	

1.26. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD 37,20,327/- amounting to ₹ 3,236.68/- Lakhs and the foreign exchange outflow during the year under review was USD 58,65,221/-amounting to ₹ 5,102.74/- Lakhs only

*Considering average 1 USD is equal to ₹ 87/-

1.27. 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 Consolidated Financial Statements.

Consolidated

Notes to the Financial Statement 31st March 2025

NOTE 1 - Property, Plant, Equipment and Intangible Assets

ASSETS	Gross block (Cost / Valuation)					Depreciation / Obsolescence / Amortisation					Net block	
	As at 1 April 2024	Additions and adjustment	Deductions and adjustment	Translation Adjustments	As at 31 March 2025	Upto 1 April 2024	For the year	Deductions	Translation Adjustments	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
(A) Property, Plant and Equipments												
Ships	12,289.15	6,291.42	-	-	18,580.58	1,697.17	998.38	129.66	-	2,825.21	15,885.03	10,591.98
Machinery	7.35	-	-	-	7.35	2.50	0.86	-	-	3.36	3.98	4.92
Vehicles	21.37	11.11	10.50	-	21.99	6.25	3.15	-	-	9.40	14.12	15.12
Furniture & Fixtures	6.99	-	-	-	6.99	3.20	0.48	-	-	3.68	1.78	3.72
Computer	34.48	4.91	-	-	39.39	16.63	9.54	-	-	26.17	13.22	17.85
Office Equipments	4.10	6.83	-	-	10.94	2.40	0.79	-	-	3.19	7.74	1.70
(B) Intangible Assets												
Software	0.56	2.66	-	-	3.22	0.23	0.31	-	-	0.54	2.68	0.33
Goodwill	0.09	-	-	-	0.09	-	-	-	-	-	0.09	0.09
(C) Capital WIP	739.69	3,514.22	-	-	4,253.92	-	-	-	-	-	4,253.92	739.69
(D) Offices (CWIP)	460.54	300.94	-	-	761.48	-	-	-	-	-	761.48	460.54
Total	**13,564.33**	**10,132.11**	**10.50**	**-**	**23,685.94**	**1,728.39**	**1,013.51**	**129.66**	**-**	**2,871.56**	**20,944.05**	**11,835.94**
Previous year	**7,024.47**	**6,586.67**	**-**	**-**	**13,611.15**	**1,131.44**	**826.13**	**-**	**-**	**1,738.98**	**11,872.17**	**5,893.04**

C. Depreciation and amortisation relating to continuing operations

Particulars	For the Year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation and amortisation for the year on tangible assets	1,013.51	826.13
Depreciation and amortisation for the year on intangible assets	129.66	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	1,143.17	826.13

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Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

NOTE 2 - Investments

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Long Term Fixed Deposit	6,034.48	-	6,034.48	2,940.01	-	2,940.01
Total	**6,034.48**	**-**	**6,034.48**	**2,940**	**-**	**2,940.01**

NOTE 3 - Inventories

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Stock in Trade;	-	-
Consumable Fuel	97.81	121.65
Total	**97.81**	**121.65**

NOTE 4 - Cash & cash equivalent & Bank Balancess

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Cash & Bank Balance		
(a) Cash on Hand	10.11	21.95
(b) Bank Deposit/ OD Debit Balance	1,255.91	1,374.53
(C) Bank Balance-FDR	3,231.29	3,663.44
Total	**4,497.31**	**5,059.92**

NOTE 5 - Trade Receivable

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Trade receivable outstanding for a period exceedings One Year		
from the date they were due from payment#	-	-
Secured, considered good	-	-
Unsecured, Considered good	-	464.58
Doubtful	-	-
	-	464.58
Less: Provision for doubtful trade receivable	-	-
	-	464.58
Other Trade receivables	-	-
Secured, considered good	-	-
Unsecured, Considered good	7,192.85	4,067.49
Doubtful	-	-
	7,192.85	4,067.49
Less: Receivables from Subsidiary Companies	-	(211.54)
	7,192.85	3,855.95
Total	**7,192.85**	**4,320.53**

Consolidated

Notes to the Financial Statement 31st March 2025 (Amount in Rs. in Lakhs)

NOTE 6 - Other Financial Assets

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Security Deposit	2.86	428.19	431.05	4.29	32.48	36.77
A. Total	**2.86**	**428.19**	**431.05**	**4.29**	**32.48**	**36.77**
Loans	-	0.39	0.39	-	3.97	3.97
Loans Form Related Party	-	942.45	942.45	-	342.61	342.61
Loan to Group Company	-	(942.45)	(942.45)	-	(342.61)	(342.61)
B. Total	**-**	**0.39**	**0.39**	**-**	**3.97**	**3.97**
Total A+B	**2.86**	**428.58**	**431.44**	**4.29**	**36.45**	**40.74**

NOTE 7 - Other Current Assets

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Loans and Advances	-	0.10	0.10	-	-	-
Prepaid Expenses	-	56.16	56.16	-	6.48	6.48
Prepaid Employee Benefit	-	(0.04)	(0.04)	-	-	-
Loan to Related Party	-	-	-	-	295.04	295.04
Advance to Creditor	-	75.85	75.85	-	473.43	473.43
Balance with Revenue Authorities (TDS/ Advance Tax)	-	540.39	540.39	-	1,014.88	1,014.88
Prepiad Rent	0.58	0.04	0.62	0.32	-	0.32
Deposit	-	1.70	1.70	-	0.39	0.39
Unadjusted Foreign Gain and Loss	-	-	-	-	-	-
Loan Transitional Cost	-	-	-	-	(0.42)	(0.42)
Advance to Group Company	-	-	-	-	(295.04)	(295.04)
Total	**0.58**	**674.20**	**674.78**	**0.32**	**1,494.76**	**1,495.08**

NOTE 8 - Share Capital

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Share Capital		
Authorised Share Capital		
1,50,00,000 Equity shares (Previous Year 1,10,00,000 Equity Share) of Rs.10 each	1,500.00	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**

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Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

NOTE 9 - Other Equity

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Capital Reserve	-	-
Security Premium	**4,637.22**	**4,637.22**
General Reserve	-	-
Surplus in Profit and Loss account		
Opening Balance	10,153.24	7,380.85
Add - Profit during the Year	3,497.97	2,724.40
Add - Transition Effect from the date of Transition	-	46.92
Less - Bonus Issue during the year	-	-
Add- Profit and Loss Appropriation (Last Year Provision)	-	1.08
	13651.22	**10153.24**
Profit of Knowledge Infra Ports Private Limited (Subsidiary Company)	96.82	111.73
Profit of Indian Port Dredging Private Limited (Subsidiary Company)	96.48	98.55
Profit of KMEW Offshore Private Limited (Associate Company)	124.33	127.08
Profit of Knowledge Marine Co. W. L. L. (Wholly Owned Subsidiary)	2,366.27	768.14
Profit of Knowledge Dredging Co. W. L. L. (Subsidiary Company)	(307.29)	(213.63)
Balance as at the end of Financial Year	**20,665.04**	**15,682.34**

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	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Number of shares at the beginning	108.01	108.01
Add: Bonus Share Issued	-	-
Add: Fresh Issue of shares	-	-
Number of shares at the end	108.01	108.01

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

Name of Shareholders	Audited As at 31-Mar-2025 (No. of shares held)	Audited As at 31-Mar-2024 (No. of shares held)
Saurabh Daswani	12.85	12.85
Pinkesh Kewalramani	12.81	12.81
Kanak Kewalramani	35.71	35.71

Consolidated

Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

NOTE 10 -Statement Of Long Term And Short Term Borrowings

Particular	Audited as at 31-Mar-2025		Audited as at 31-Mar-2024	
	Long Term	Short Term	Long Term	Short Term
From Banks Secured	6,756.91	6591.09	4,174.80	1,844.68
From Banks Unsecured	-	-	-	-
Unsecured From Related Parties	-	942.25	-	637.65
Loan in Group Company		(942.45)		(637.65)
Total	**6,756.91**	**6,591.09**	**4,174.80**	**1,844.68**

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 10 (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 Mar 2025	Outstanding Amount as on 31 Mar 2024
HDFC Bank	Term Loan	Linked to 3M T-Bill	2.6 Years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani located at Chembur, Mumbai	Moratorium of 6 Months then Monthly EMI of Rs. 57,37,448/- beginning from 07.05.2022	-	77.76
	Term Loan	Linked to 3M T-Bill	5 Years		Monthly EMI of Rs. 3,00,569/- beginning from 07.07.2021	51.93	78.18
	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
	Term Loan	Linked to 3M T-Bill	48 Months		Monthly EMI of Rs. 9,66,752/- beginning from 07.01.2021	-	86.02
	Term Loan	Linked to 3M T-Bill	60 Months		Monthly EMI of Rs. 4,54,394/- beginning from 07.03.2021	48.53	98.50

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Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary & Collateral Security	Re-Payment Schedule	Outstanding Amount as on 31 Mar 2025	Outstanding Amount as on 31 Mar 2024
HDFC Bank	Term Loan	Linked to 3M T-Bill	60 Months	Commercial Offices	Monthly EMI of Rs. 4,54,394/- beginning from 07.03.2021	296.17	256.32
	Cash Credit facility	Linked to 3M T-Bill	Renewable every year	Book Debts and Current assets	On Demand	-	331.99
	Term Loan Bharain (Through SBLC Route) (USD Funding)	Linked to 3M T-Bill	5 years	Collateral Security:- Residential Property of Director Kanak S. Kewalramani located at Chembur, Mumbai	Monthly EMI of USD 1,03,005/- beginning from 01.06.2024	3,142.48	3,865.55
	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 located at Chembur, Mumbai	Repayment on Yearly manner	850.00	1,154.65
Bank of Maharashtra	Cash Credit facility	Linked to 1 Year MCLR	Renewable every year	Book Debts and Current assets	On Demand	49.80	47.40
	Cash Credit facility	Linked to Repo Rate	12 Months	Book Debts and Current assets	On Demand	-	-
CSB Bank	Term Loan	As Mutually Agreed	60 Months	Vessels River Pearl 19 and 20	Monthly EMI of Rs. 22,91,667/- beginning from 26.11.2024	1,239.66	-
Bandhan Bank	Term Loan	Linked to Repo Rate	60 Months	Vessels River Pearl 14,15,16,23,24,36, 38 and 39	Monthly Principal of Rs. 83,34,104/- beginning from 01.03.2025	4,333.73	
	Cash Credit facility	Linked to Repo Rate	12 Months	Book Debts and Current assets	On Demand	-	
Kotak Bank	Term Loan	Linked to 3M/6M/1 Year MCLR	60 Months	Vessels River Pearl 30, 31, 32, 33	Monthly EMI of Rs. 55,55,477/- beginning from 30.05.2025	2,622.27	-
	Term Loan	Linked to 3M/6M/1 Year MCLR	60 Months	Vessel River Pearl 37	Monthly EMI of Rs. 6,83,456/- beginning from 09.08.2025	300.00	-
	Cash Credit facility	Linked to 6M/1 Year MCLR	12 Months	Book Debts and Current assets	On Demand	413.07	-
American Express HDFC Bank	Corporate Credit Cards	As per terms	Renewable every year	NA	Monthly	-	14.37
TOTAL						**13,348.00**	**6,019.48**

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Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

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 11 - Trade Payables

Particulars	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Micro, Small and Medium Enterprise	43.33	236.51
Other	2,255.01	1,192.08
Less: Payable to Holding Company	-	(211.54)
Total	**2,298.34**	**1,217.05**

NOTE 12 - Other Financial Liability

Particular	Audited As at 31 March 2025			Audited As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Deposits	-	-	-	-	-	-
Loans & Advance	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

NOTE 13 - Provisions

Particular	Audited As at 31 March 2025			Audited As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision For Tax	-	1,068.91	1,068.91	-	881.19	881.19
Proviosn For Gratuity	28.00	-	28.00	21.12	-	21.12
	28.00	**1,068.91**	**1,096.01**	**21.12**	**881.19**	**902.31**
Duties and Taxes	-	153.95	153.95	-	25.95	25.95
Proviosn For Salary	-	85.03	85.03	-	48.77	48.77
Other Expenses /Provision	-	4.66	4.66	-	4.57	4.57
Provision For Expenses	-	14.61	14.61	-	-	-
Provision for Interest	-	36.06	36.06	-	2.11	2.11
Provision For Expenses / Audit Fees	-	21.07	21.07	-	6.51	6.51
Total	**-**	**315.38**	**315.38**	**-**	**87.91**	**87.91**

NOTE 14 - Other Current Liability

Particular	Audited As at 31 March 2025			Audited As at 31 March 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Project Contribuions	-	-	-	-	104.78	104.78
Loans & Advance	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**104.78**	**104.78**

Consolidated

Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

NOTE 15 - Deferred Tax

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

Particular	Audited As at 31-Mar-2025		Audited As at 31-Mar-2024	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
Difference between WDV as per Company Law and Income Tax		3,295		2,184
Amortization of Loan Transition Cost				-
Amortizatiopn of Dry Dock Expense				-
Expenses allowable for tax purposes when paid/ on payment of TDS		-		-
Unabsorbed carried forward tax losses / depreciation	15	-		-
Other items giving rise to timing differences	-	-	15	-
	15	3,295	15	2,184
Net deferred tax (liability) / asset	(825.55)		590.02	
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	235.53	-	146.44	-

NOTE 16 - Revenue From Operations

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Sales		
Sales of Services	21,181.89	18,027.17
Less: Services to Subsidiary Company	(1,111.22)	(1,668.86)
Total	**20,070.67**	**16,358.31**

NOTE 17 - Other Income

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Interest on Security Deposit	0.47	0.00
Interest on Employee Benefit Expense	0.04	-
Foreign Exchange Gain/Loss	43.05	-
Interest Income	470.43	309.14
Misc. Income	0.19	0.26
Interest on Income Tax Refund	6.52	3.07
Discount	-	0.10
Interest from Group Company	**43.52**	14.68
Less: Services to Subsidiary Company	(43.52)	(14.68)
Total	**520.19**	**312.57**

Consolidated

Notes to the Financial Statement 31st March 2025 *(Amount in Rs. in Lakhs)*

NOTE 18 - Operating Cost

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Opening stock of Fuel	121.65	114.25
Add : Purchase of Fuel	2,202.82	931.97
Add : Purchase of Lubes	105.8	1.40
Less: Closing stock Fuel	(97.81)	(121.65)
	2,332.40	**925.97**
Add: Direct Expenses		
Add: Direct Expenses	249.51	43.12
Add: Hire Charges	444.47	314.90
Add: Material Consumed	2,158.46	678.71
Add: Transportation	320.98	22.18
Add: Repairs and Maintenance	430.04	142.48
Add : Ship Management Fees	109.36	133.20
Add: Contractual Deductions	451.82	446.17
Add : Agency and Survey Charges	131.05	130.57
Add: Crew Wages	1,439.42	820.48
Add: Subcontracting charges	2,553.55	7,858.29
Add: Dry Dock Charges	-	26.60
Less: Services from Holding Company	**(1,111.22)**	(1,668.86)
Total Cost of Material Consumed	**9,509.84**	**9,873.80**

NOTE 19 - Employee Benefits Expenses

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Salary	447.69	273.37
Gratuity	6.89	4.95
Employee Benefit Expenses	62.70	45.96
Directors Remuneration	77.57	77.57
Staff Welfare Expenses	101.48	51.80
Total	**696.33**	**453.65**

NOTE 20 - Finance costs

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Interest on Borrowings	834.62	280.39
Other Financial Charges	73.09	14.77
Bank Gaurantee Charges	114.59	113.35
Less: Services to Subsidiary Company	(43.52)	(14.68)
Total	**978.79**	**393.83**

Consolidated

Notes to the Financial Statement 31st March 2025

(Amount in Rs. in Lakhs)

NOTE 21 - Other Expenses

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Statutory Auditor Fee	8.95	2.55
Tax Audit Fee	1.10	2.03
Internal Audit Fee	2.50	2.30
Other Services	9.50	5.33
Secretarial Audit	0.30	0.30
Business Promotion Expenses	27.44	40.47
Commission and Borkerage	1.07	-
CSR Expense	84.52	65.20
Director Sitting Fees	2.40	2.55
Electricity Expenses	7.78	7.38
Foreign Exchange Gain/Loss	2.36	22.46
Loss on Sale of Assets	1.05	-
Rates and Taxes	257.23	55.25
General Repairs and Maintenance	1.38	25.93
Statutory Registration and Compliance Charges	369.25	31.43
Insurance	167.24	97.79
Legal & Professional Charges	592.10	171.73
Technical Fees		232.06
Office and other Misc. Expenses	69.60	56.78
Printing, Stationery & Courier Expenses	18.67	9.71
Office Rent	60.38	45.01
Telephone Exp	6.96	3.00
QIP Expenses	131.58	-
Travelling/Conveyance Expenses	219.65	164.04
Total	**2,042.99**	**1,043.30**

NOTE 22 - Amortization of Cost

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Impairment of Asstes	-	33.59
Amortization of Rent on Security Deposit	0.44	-
Amortization of Dry Docking	129.22	193.83
Total	**129.66**	**227.43**

NOTE 23 - EARNING PER SHARE

Particulars	Audited For the year ended 31 March 2025	Audited For the year ended 31 March 2024
Net profit after tax (Rs.)	4,981.32	3,057.84
Weighted average number of equity Shares outstanding During the Year	108.01	108.01
Basic earnings per share (Rs)	46.12	28.31
Diluted earnings per share (Rs)	46.12	28.31

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Notes to the Financial Statement 31st March 2025

NOTE B

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

1. Statement of Contingent Liabilities

(Rs. in lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Bank Guarantees	3,985.81	3,562.14
Other Commitments (Corporate Guarantees)	5,200.00	5,200.00
Insurance Surety Bonds	2,034.91	-

As on 31st March, 2025, the company has outstanding Bank Guarantees of ₹ 3,985.81 Lakhs against the Fixed Deposits of Rs. 1,649.19 Lakhs and in addition the Company has availed a Bank Guarantee of ₹1,474.31 Lakhs from Kotak Mahindra Bank, which has been backed by 100% fixed deposits of the Director.

As on 31st March, 2025, the Company has given Corporate Guarantee to his Wholly owned Subsidiary Company & Associate Company for an amount of Rs. 5,200 Lakhs. For such Corporate Guarantees, Company has given Rs. 2150.54 Lakhs as Fixed Deposits to the Bank which are lien marked.

As on 31st March, 2025, the Insurance Surety Bonds are taken for the tenders/ work orders in the form of Earnest Money Deposits (EMD) or Performance Security (PS).

Details of Notices/Disputes with Tax Authorities:

Name of Company	Name of Statue	Nature of Due	Amount in Rs. in Lakhs	Forum where dispute is pending	Action taken by the management
Knowledge Marine & Engineering Works Limited	Income-tax Act, 1961	Disallowances in tax audit report	1.76	Income Tax officer (ITO)	The Company had filed its return of income for Assessment Year 2024-25 wherein certain disallowances reported in the Tax Audit Report amounting to ₹5,78,640 (towards provision for gratuity and delayed deposit of ESIC & PF) were duly considered while computing the taxable income and tax liability. However, while processing the return u/s 143(1), these disallowances have inadvertently not been considered by the department, resulting in an erroneous demand being raised despite the fact that tax on such disallowances was already paid at the time of filing of return. We have already filed a rectification request u/s 154.

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Notes to the Financial Statement 31st March 2025

Knowledge Marine & Engineering Works Limited	Income-tax Act, 1961	Deduction under 80JJAA	4.24	Income Tax officer (ITO)	In the return of income filed for Assessment Year 2024-25, the Company had claimed deduction under section 80JJAA of the Income-tax Act, 1961 in respect of additional employment generated during the relevant year. While processing the return u/s 143(1), the legitimate deduction claimed under section 80JJAA has not been considered, which has resulted in an erroneous demand being raised on the disallowed amount. However, we have filed suitable response with the Department for the same.
Knowledge Marine & Engineering Works Limited	Income-tax Act, 1961	Non-grant of credit of taxes deducted	154.32	Income Tax officer (ITO)	In the return of income filed for Assessment Year 2024-25, the Company had duly claimed the benefit of Double Taxation Avoidance Agreement (DTAA) under section 90A of the Income-tax Act, 1961 in respect of foreign income. However, while processing the return u/s 143(1), this legitimate claim has inadvertently not been considered by the Department, resulting in an additional demand being raised. We have already filed a rectification request.
Knowledge Infra Ports Private Limited	GST Act 2017	Input Tax Credit Disallowed	11.88	Appeal	An amount of ₹ 6.99 Lakhs pertaining to Input Tax Credit has been disallowed by the Assessing Officer on the ground of non-reflection in GSTR-2A. The Company has complied with all conditions under section 16(2) of the CGST Act, 2017 for availing such credit and has filed an appeal against the said order. The matter is currently pending before the appellate authority, and hence, no provision has been considered necessary in the financial statements. Interest and Penalty has been charged additionally which will be decided in the order by the Appellate Authority.

2. Related Party Disclosure

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

Holding Company	Nil
Subsidiaries	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)

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Notes to the Financial Statement 31st March 2025

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
Independent Director	a) Ashish Mohandas b) Sneha Devckar c) Shailesh Bhambhani
	KMPs a) Sujay Mohanlal Kewalramani – Chief Executive Director (CEO) b) Avdhoot Kotwal - Company Secretary Cum Compliance Officer **SMPs** a) Dinesh Kewalramani, Chief Operating Officer (COO) b) Pinkesh Kewalramani, Chief Technical Officer (CTO
Other Related Party	a) Kamal Marine & Engineering Works Private Limited b) Dinesh Kewalramani HUF

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

(` in Lakhs)

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balance as on 31-Mar-2025
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	0.15	1.95	-
3.	Saurabh Daswani	Director	Expenses reimbursed Incurred on behalf of Company	0.85	1.87	0.06
4.	Saurabh Daswani	Managing Director	Directors Remuneration	0.86	38.78	2.93
5.	Kanak Sujay Kewalramani	Director & CFO	Directors Remuneration	-	38.78	-
6.	Kanak Sujay Kewalramani	Director & CFO	Expenses reimbursed Incurred on behalf of Company	0.70	5.21	4.19
7.	Kanak Sujay Kewalramani	Director & CFO	Loan given to Company	-	1,105.00	-
8.	Kanak Sujay Kewalramani	Director & CFO	Loan repaid by Company	-	1,105.00	-
9.	Dinesh Kewalramani	COO & Interest in Voting Power	Salary	-	37.50	-
10.	Dinesh Kewalramani	COO & Interest in Voting Power	Expense reimbursed incurred on behalf of Company	1.07	7.85	-

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Notes to the Financial Statement 31st March 2025

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balance as on 31-Mar-2025
11.	Dinesh Kewalramani HUF	Other Related Party	Management Contract	-	33.65	-
12.	Sujay Kewalramani	CEO	Expenses reimbursed incurred on behalf of Company	-	1.67	(0.5)
13.	Sujay Kewalramani	CEO	Salary	-	17.76	-
14.	Indian Ports Dredging Private Limited	Subsidiary	Charter & Hire Income – Revenue	-	-	-
15.	Knowledge Infra Ports Private Limited	Subsidiary	Contractual Deductions	-	211.83	-
16.	Knowledge Infra Ports Private Limited	Subsidiary	Charter & Hire Income - Revenue	202.52	868.48	-
17.	KMEW Offshore Private Limited	Associate	Crew Wages Income	9.02	30.34	-
18.	KMEW Offshore Private Limited	Associate	Corporate Guarantee	200.00	-	200.00
19.	Knowledge Dredging Co. W. L. L.	Subsidiary	Equity Investment	21.08	-	21.08
20.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Equity Investment	22.22	-	22.22
21.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Loans and Advances (Excluding Interest)	327.93	172.49	500.42
22.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Interest on Loans* (Receivable)	14.68	43.51	58.19
23.	Knowledge Marine Co. W. L. L	Wholly Owned Subsidiary	Corporate Guarantee	5,000.00	-	5,000.00
24.	Saurabh Daswani	Director	Loan given to Company	-	850.00	-
25.	Saurabh Daswani	Director	Loan repaid by the Company	-	850.00	-
26.	Kanak Kewalramani	Director	Security Provided#	-	1,474.31	1,474.31
27.	Sujay Kewalramani	Relative of Director	Professional Fees	-	38.90	-
28.	Knowledge Marine Co. W. L. L.	Wholly Owned Subsidiary	Loan given to Sister Concern	295.04	88.80	383.84
29.	Kamal Marine & Engineering Works Private Limited	Other Related Party	Construction of Capital Asset	44.84	286.28	252.90
30.	Knowledge Dredging Co. W. L. L.	Subsidiary Company	Loan taken from Sister Concern	295.04	88.80	383.84
31.	Sujay Kewalramani	Relative of Director/ CEO (KMP)	Loan given to Subsidiary Company	-	95.78	-

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Notes to the Financial Statement 31st March 2025

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balance as on 31-Mar-2025
32.	Knowledge Marine Co. W.L.L.	Wholly Owned Subsidiary Company	Loan repaid to KMP of the Holding Company	-	95.78	-
33.	Knowledge Infra Port Private Limited	Subsidiary Company	Equity Investment	0.74	-	0.74
34.	Indian Ports Dredging Private Limited	Subsidiary Company	Equity Investment	0.70	-	0.70
35.	KMEW Offshore Private Limited	Associate Company	Equity Investment	75.00	-	75.00

*Interest on Loans are charged at 10% p.a.

During the year, the Company has availed a Bank Guarantee of ₹1,474.31 Lakhs issued by Kotak Mahindra Bank, which has been backed by 100% fixed deposits of the Director, Mrs. Kanak Kewalramani. No consideration has been paid or is payable by the Company to the Director for such transaction.

Director's remuneration for the year 2024-2025 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-Mar-2025	As at 31-Mar-2024
Discount rate	7.25 % per annum	7.25 % 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)	10.00% p.a.	5.00% p.a.

B) Amount to be recognised in the Balance Sheet

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Present value of the obligation at the end of the period	28.00	21.12
Fair value of plan assets at end of period	0.00	0.00
Net liability/(asset) recognized in Balance Sheet and related analysis	28.00	21.12
Funded Status - Surplus/ (Deficit)	(28.00)	(21.12)

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Notes to the Financial Statement 31st March 2025

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

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Interest cost	1.66	1.21
Current service cost	5.79	4.95
Past Service Cost	0.00	0.00
Expected return on plan asset	0.00	0.00
Net actuarial (gain)/loss recognized in the period	(0.56)	(1.21)
Expenses to be recognized in P&L	6.89	4.95

D) Changes in Present Value of Obligation

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Present value of the obligation at the beginning of the period	21.12	16.16
Interest cost	1.66	1.21
Current service cost	5.79	4.95
Past Service Cost	0.00	0.00
Benefits paid (if any)	0.00	0.00
Actuarial (gain)/loss	(0.56)	(1.21)
Present value of the obligation at the end of the period	28.01	21.12

Changes in defined benefit obligations: -

(Amount in Rs. in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Opening gross defined benefit liability/ (asset)	21.12	16.16
Expenses to be recognized in P&L	6.89	6.16
Benefits paid (if any)	0.00	0.00
Closing gross defined benefit liability/ (asset)	28.01	21.12

4. Segment Reporting

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

Sr. No.	Particulars	For the Year ended Audited 31-Mar-25	Audited 31-Mar-24
1	**Segment Revenue**		
	India	11,823.10	12,964.25
	Myanmar	3,671.37	1,824.77
	Bahrain	4,576.20	1,569.29
	Total	**20,070.67**	**16,358.31**
	Less: Inter Segment Revenue	-	-
	Add: Other Operating Income	-	-
	Revenue from Operations	**20,070.67**	**16,358.31**

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Notes to the Financial Statement 31st March 2025

Sr. No.	Particulars	For the Year ended Audited 31-Mar-25	Audited 31-Mar-24
2	**Segment Results (EBIDTA)**		
	Profit / Loss before tax and interest from each segment		
	India	4,316.01	2,945.72
	Myanmar	2,361.53	1,271.65
	Bahrain	1,664.15	1,082.75
	Total Segment Profit before Interest, Tax, Depreciation and Amortization	**8,341.69**	**5,300.12**
3	**Segment Results (EBIT)**		
	India	3,134.74	3,129.97
	Myanmar	2,211.69	306.78
	Bahrain	1,852.09	1,037.24
	Total Segment Profit before Interest & Tax	**7,198.52**	**4,473.99**
	(i) Finance Cost	978.79	393.84
	(ii) Interest Income	520.19	312.57
	(iii) Other Un-allocable Income	-	-
	Profit Before Tax	**6,219.73**	**4,080.15**
	(i) Current Tax	1,024.07	881.19
	(ii) Deferred Tax	235.53	146.44
	Profit After Tax	**4,960.64**	**3,052.52**
	Share of Profit/ (Loss) of Associates and Joint Ventures	1,483.34	578.04
	Profit After Tax and share of Profit/ (Loss) of Associates and Joint Ventures	**4,981.32**	**3,057.82**
4	**Segment Assets**		
	India	18,183.79	6,920.44
	Myanmar	2,800.34	2,536.54
	Bahrain	7,152.77	6,274.01
	Total	**28,136.90**	**15,730.99**
	Others		
	Less: Inter Segment Eliminations	-	-
	Net Segment Assets		
	Add: Unallocable Assets	11,735.83	10,119.62
	Total Assets	**39,872.73**	**25,850.61**
5	**Segment Liabilities**		
	India	11,523.89	1,062.03
	Myanmar	229.04	46.06
	Bahrain	7,152.77	6,274.01
	Total	**18,905.70**	**7,382.10**
	Less: Inter Segment Eliminations		
	Net Segment Liabilities		
	Add: Unallocable Liabilities	20,967.03	18,468.51
	Total Liabilities	**39,872.73**	**25,850.61**

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Notes to the Financial Statement 31st March 2025

5. Provisions (AS 37 Disclosure)

(Amount in Rs. in Lakhs)

S. No.	Particular	Amount 31.03.2025	Amount 31.03.2024
1	Audit Fee (inclusive of Statutory Audit, Secretarial Audit and Internal Audit Fees and other expenses)	22.35	10.56
2	Tax Expenses	1,024.07	863.18
3	Corporate Dividend	Nil	Nil

6. Trade Receivable ageing schedule

Outstanding as on 31- March-2025

(Amount in Rs. in Lakhs)

Current outstanding as on 31.03.2025	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	7,192.85	-				**7,192.85**
Total	**7,192.85**	**-**				**7,192.85**

Outstanding as on 31- March-2024

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**				**4320.52**

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

Outstanding as on 31-March-2025

(Amount in Rs. in Lakhs)

Particular	Outstanding for following periods from due date of payment				
Aging schedule as on 31.03.2025	Less than 1 year	Less than 1-2 year	Less than 2-3 years	More than 3 years	Total
MSME	43.33	-	-	-	43.33
Others	2,255.01	-	-	-	2,255.01
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	**2,298.34**	**-**	**-**	**-**	**2,298.34**

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Notes to the Financial Statement 31st March 2025

Outstanding as on 31-March-2024

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	236.51	-	-	-	236.51
Others	1,192.08	-	-	-	1,192.08
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	**1,217.05**	**-**	**-**	**-**	**1,217.05**

9. Capital WIP ageing

(Amount in ` in Lakhs)

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	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Projects in progress	5015.40	1203.83	-	-	-	-	-	-	**5015.40**	**1203.83**
Projects temporarily suspended	-	-	-	-	-	-	-	-	**-**	**-**

10. Capital CWIP

Particulars	FY 2024-2025	FY 2023-2024
Opening CWIP	1,203.83	809.85
Addition during the year	10,103.04	1,240.88
Less: Capitalised	6,318.47	846.89
Closing CWIP	5,015.40	1,203.83

11. CSR Note

Corporate Social Responsibility (CSR) Expenditure

(Amount in ` in Lakhs)

Particulars	For the FY 2024-25	For the FY 2023-24
Amount required to be spent as per Section 135 of the Act*	84.52	65.20
Amount spent during the year on:		
1. Medical and Education (FY 25-26)	84.52	-
2. Medical and Education (FY 25-26)	-	65.20
Total	**84.52**	**65.20**

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Notes to the Financial Statement 31st March 2025

(Amount in ₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Amount required to be spent by the company during the year	84.52	65.20
Amount of the expenditure incurred	84.52	65.20
Reason for shortfall	-	-
Nature of CSR Activities	Medical and Education	Medical and Education

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:

(Amount in Rs. in Lakhs)

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	500.42	100%
Related Parties Knowledge Knowledge Dredging Co. W.L.L.	383.84	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.

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Notes to the Financial Statement 31st March 2025

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 identified by on behalf of the Company (ultimate beneficiary) or provide any guarantee, security or like on behalf of the ultimate beneficiaries.

h. 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).

i. Details of Crypto Currency or Virtual Currency

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

12. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

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

There are no internal transfers of financial assets and financial libilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

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Notes to the Financial Statement 31st March 2025

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2025			As at 31 March 2024		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Security deposits	-	-	431.05	-	-	36.77
Loans	-	-	0.39	-	-	-
Non-current investment	-	-	6,034.48	-	-	2,940.01
Financial liabilities						
Borrowings	-	-	13,348.00	-	-	6,019.48

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposit having maturity period up to 12 months and its interest accrued, export benefits receivable, current loans, current and non-current borrowings, trade payables and other financial liabilities are considered to be approximately same as their value, due to the short -term maturities of these financial assets/liabilities.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

14. Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt (inclusive of long term and short-term liabilities)	17,884.18	8,921.55
Total equity	21,988.56	17,025.13
Net debt to equity ratio	0.81	0.52

15. Financial Risk Management

The Company's activities are exposed to market risk, liquidity risk and credit risk which may adversely impact the fair value of its financial instruments. In order to inimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Market risk – foreign exchange	Future commercial transactions recognized financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has

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Notes to the Financial Statement 31st March 2025

a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.

An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in ` in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate		
- Expiring within one year (Packing credit, cash credit, post shipment credit and term loans	3,850.00	2,850.00
- Expiring beyond one year (Term Loans)	Nil	Nil

The working capital facilities may be drawn at any time and may be terminated by the bank without notice.

ii) Maturities of Financial liabiliities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Consolidated

Notes to the Financial Statement 31st March 2025

Outstanding as at March 31, 2025

(Amount in Rs. in Lakhs)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	6,756.91	-	6,756.91
Short term borrowings	6591.09	-	-	6591.09
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	2,298.34	-	-	2,298.34
Other financial liabilities	-	-	-	-
Total	**8,889.43**	**6,756.91**	**-**	**15,646.34**

Outstanding as at March 31, 2024

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	4,174.80	-	4,174.80
Short term borrowings	1,844.68	-	-	1,844.68
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	1,217.05	-	-	1,217.05
Other financial liabilities	-	-	-	-
Total	**3,061.73**	4,174.80	-	**7,236.53**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ('GBP'). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

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Notes to the Financial Statement 31st March 2025

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

15. Details of Loans given, investment made and guarantees covered u/s 186(4) of the Companies Act, 2013

Corporate Guarantees given by the Company in respect of loans as of March 31, 2025. All the Corporate Guarantees have been given for business purposes.

Sr. No.	Particulars	Year Ended 31-March-25	Year Ended 31-March-24
1.	**Guarantees given**		
	Knowledge Marine Co. W.L.L.	5,000.00	5,000.00
	KMEW Offshore Private Limited	200.00	200.00

16. During the year ended March 31, 2025 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 Consolidated Financial Statements.

As per our report of even date
For L K J & Associates LLP
Chartered Accountants
FRN 105662W/W100174

CA Ramesh Luharuka
Partner
M. No. : 031765

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & Chief Financial Officer
DIN: 06678703

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327

Notice

NOTICE OF 10TH (TENTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th (Tenth) Annual General Meeting ("AGM") of the Shareholders ("Shareholders" or "Members") of **Knowledge Marine & Engineering Works Limited** (the "Company") will be held on Tuesday, September 30, 2025, at 04:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and deemed to be held at the registered office of the Company situated at Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071 to transact the following businesses:

ORDINARY BUSINESS:

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

1. Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors' and Auditors' thereon

"RESOLVED THAT the Audited Standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2025 along with the reports of the Board of Directors' and Auditors' thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. Re-appointment Mr. Jagat Jiban Biswas (DIN - 07311532) as Director, who is liable to retire by rotation

To appoint a director in place of Mr. Jagat Jiban Biswas (DIN 07311532), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of the Directors) Rules, 2014, and other applicable provisions of the Act, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the Articles of Association of the Company, Mr. Jagat Jiban Biswas (DIN 07311532) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY:

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

"RESOLVED THAT in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, each as amended [including any Statutory Modification(s) or re-enactment(s) thereof for the time being in force] and upon recommendation of the Audit Committee and Board of Directors, M/s. Amit Dharmani & Associates, Practicing Company Secretaries, Indore having (Certificate of Practice No. 18179) be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) years, commencing from Financial Year 2025-26 to the conclusion of Financial Year 2029-30, at such remuneration, plus applicable taxes and out-of-pocket expenses, and on such terms and conditions as may be mutually agreed between the Board of Directors and M/s. Amit Dharmani & Associates."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, m*atters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."*

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

Regd. Office: Unit No 706-707, The Epicentre,
W. T. Patil Marg, Off Eastern Freeway,
BEST Colony, Near Shivaji Chowk,
Chembur, Mumbai - 400 071
Date: September 03, 2025
Place: Mumbai

Sd/-
Avdhoot Kotwal
Company Secretary & Compliance Officer
Membership No. A73327

Notice

NOTES:

1. Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013" General Circular No. 20/2020 dated May 5, 2020, No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated vide its circular nos. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars') and other applicable circulars issued by the SEBI in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for holding and conducting of the Annual General Meeting *("***Listing Regulations"***)*. Thus, the Company is convening the 10th Annual General Meeting ("AGM") through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 (the **"Act"***)*, the Listing Regulations and MCA Circulars, the 10th AGM of the Company is being held through VC/OAVM on Tuesday, September 30, 2025 at 04:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony Near Shivaji Chowk, Chembur East, Mumbai – 400 071.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

4. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business with respect to Item Nos. 3 forms part of this Notice. Further, the details of Directors seeking appointment / re-appointment under Item Nos. 2 are annexed to the Notice of AGM pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings (‹SS-2›), issued by The Institute of Company Secretaries of India are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of the their respective Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer at preeti@psinghania.in, with a copy marked to compliance@kmew.in or visit at https://instavote.linkintime.co.in.

   Alternatively, Institutional shareholders/ Corporate members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

6. Members are requested to send all communications relating to shares, change of address, bank details, email address, etc. to the RTA at the following address: M/s. MUFG Intime India Private Limited (previously Link Intime India Private Limited), at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

7. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report for FY 2024-25 and the Notice of the 10th AGM and the Instructions for e-voting are being sent ONLY through electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Registrar and Transfer Agent/ Depository/ Depository Participants.

   A letter will be sent by the Company providing the web-link, including , including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants.

   Further, the Company shall send physical copy of the Annual Report to those Members who request for the same at listing@kmew.in.

10. Members may also note that the Annual Report for FY 2024-25 and the AGM Notice is also available on the Company's website www.kmew.in, websites of the Stock Exchanges i.e. on BSE Limited at www.bseindia.com and on the National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of MUFG Intime India Private Limited ("MUFG") at https://instavote.linkintime.co.in.

11. **Registrar and Transfer Agent:**

    The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective December 31, 2024.

12. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 10th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at listing@kmew.in.

13. Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of MUFG Intime India Private Limited ('MIPL') at https://instameet.in.mpms.mufg.com. Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

15. Members holding shares either in physical form or in dematerialized form, as on **Wednesday, September 24, 2025 i.e., on Cut-off date,** who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at listing@kmew.in or by sending an application for the same at the registered office of the Company situated at Unit No 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071, on or before **Monday, September 29, 2025**. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form ISR-1 and other forms,

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quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

22. INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM ARE AS FOLLOWS:

a. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the Listing Regulations, Secretarial Standard -2 issued by ICSI, various the MCA Circulars, and in terms of SEBI Circular No. SEBI/ HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

   The instructions for remote e-voting are given hereinbelow. The Company has engaged the services of MUFG Intime India Private Limited (previous Link Intime India Private Limited), who will provide the e-voting facility for casting votes using remote e-voting system (e-voting from a place other than venue of the AGM) ("e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

b. Members holding shares either in physical form or in dematerialized form, as on **cut-off date i.e., Wednesday, September 24, 2025** may cast their vote electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

c. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date of Wednesday, September 24, 2025, may obtain the User ID and Password by sending a request at instameet@ in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175. However, if the Member is already registered then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on https://instavote.linkintime.co.in or call on 022 – 4918 6000 / 4918 6175.

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d. The remote e-voting period commences **on Friday, September 26, 2025 (09.00 A.M. IST)** *and ends on* **Monday, September 29, 2025 (05.00 PM IST)**. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. The Members whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 24, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 24, 2025.

e. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by MIPL for voting 15 minutes after the conclusion of the AGM.

f. The Members can opt for only one mode of remote e-Voting i.e., either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-Voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-Voting during the Meeting. The Members who have cast their vote by remote e-Voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

g. The Board of Directors has appointed Ms. Preeti Singhania of M/s. P Singhania & Associates, a firm of Chartered Accountants in whole time practice, having Membership No. FCA 159249 and Certificate of Practice No. 159249, as Scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner

h. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

i. The results shall be declared forthwith by the Chairperson or a person so authorized by him/her in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, LIIPL and will also be displayed on the Company's website.

23. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by MUat www. evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. You are requested to click on 'VC/OAVM link' placed under

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Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Notice

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in **NSDL form**, shall provide 'D' above
   - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a. Visit URL: https://instavote.linkintime.co.in

b. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c. Fill up your entity details and submit the form.

d. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b. Click on "Investor Mapping" tab under the Menu Section

c. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

d. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

Notice

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holdingsecurities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Notice

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Notice

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and Additional Information as required under.

ITEM NO. 3: APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

The following criteria inter alia were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Knowledge Marine & Engineering Works Limited:

(a) background of the firm, their experience and past associations in handling secretarial audit of listed companies;

(b) competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other listed companies; and

(c) ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

On detailed interaction and evaluation the Audit Committee and Board of Directors have recommended the name of M/s. Amit Dharmani and Associates, Practicing Company Secretary for the appointment as Secretarial Auditor.

M/s. Amit Dharmani & Associates ("AD&A") is a renounced firm of practicing Company Secretaries with over decade of experience in delivering comprehensive professional services across Corporate Laws, Securities and Exchange Board of India Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

AD&A is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on September 03, 2025, approved the appointment of AD&A as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

Accordingly, consent of the Members is sought for passing the resolution as set out in Item No. 03 of this Notice for appointment of Secretarial Auditor and to fix their remuneration.

AD&A has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, AD&A has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed remuneration in connection with the secretarial audit shall be as mutually agreed between the Board of Directors and AD&A and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of his term as Secretarial Auditor. In addition to the secretarial audit, AD&A shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The proposed remuneration is consistent with those charged to comparable clients, taking into consideration scope and complexity of the work as well as the specific compliance requirements. Further, the enhanced regulatory horizon and obligations have been considered while arriving at fees.

The Board recommends the Ordinary Resolution set out at Item No. 03 of this Notice for the approval by the Members.

None of the Directors, Key Managerial Personnel and their respective relatives are, in any way, concerned or interested in the said resolution.

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

Regd. Office: Unit No 706-707, The Epicentre,
W. T. Patil Marg, Off Eastern Freeway,
BEST Colony, Near Shivaji Chowk,
Chembur, Mumbai - 400 071
Date: September 03, 2025
Place: Mumbai

Sd/-
Avdhoot Kotwal
Company Secretary & Compliance Officer
Membership No. A73327

Notice

ANNEXURE-A

PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS 08th ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name	Mr. Jagat Jiban Biswas (DIN: 07311532)
Date of Birth	17/December/1959
Expertise in Specific functional areas	Mr. Biswas has in depth knowledge of Marine Industry and has an experience of more than 44 years in Marine and Engineering field. 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. 1500 crores. Mr. Biswas worked as Director, Marine Department, Kolkata Port Trust, primarily dealing with Conservancy, Port operations, Pilotage, Dredging, Hydrographic Surveying, Marine Projects and allied Legal matters. He was also in charge of General Administration Department including Estate Division, Traffic Department and Hydraulic Study Department of Kolkata Port Trust. Academics: After graduating from T. S. Rajendra, Mumbai, in 1978, passed prescribed Competency Examinations on Nautical Sciences from DG (Shipping), India. Also acquired Fellowship in Hydrography from India and Pilot's License for river Hugli.
Terms and Conditions for appointment/ re-appointment	In terms of Section 152 of the Companies Act, 2013, Mr. Biswas who was re-appointed as an Non-Executive Director at the Annual General Meeting held on September 19, 2024, liable to retire by rotation.
Remuneration last drawn / remuneration sought to be paid	The Remuneration/Sitting fees is paid as per the mutual agreement following the prescribed guidelines.
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	January 07, 2022
Directorships held in other companies	NIL
Memberships/ Chairmanships of committees across other companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel
Number of Meetings of the Board of Directors attended during the financial year 2023-24	06 out of 11 meetings held
Shareholding in the Company including shareholding as a beneficial owner.	8,500 Equity shares of Rs. 10/- each
Justification of Appointment	On the basis of his capabilities and experience in the Marine and Shipping Industry.

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

Regd. Office: Unit No 706-707, The Epicentre,
W. T. Patil Marg, Off Eastern Freeway,
BEST Colony, Near Shivaji Chowk,
Chembur, Mumbai - 400 071
Date: September 03, 2025
Place: Mumbai

Sd/-
Avdhoot Kotwal
Company Secretary & Compliance Officer
Membership No. A73327

Notes

Knowledge Marine & Engineering Works Limited
Unit No. 706-707, The Epicentre, W.T. Patil Marg
Off. Eastern Freeway, BEST Colony, Near Shivaji Chowk,
Chembur (E), Mumbai – 400071
Email: info@kmew.in, Website: www.kmew.in
Tel No.: 022-35530988

Design Consultants : Manjari Enterprises (print@manjari.net)