INDIA

L K J AND ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Knowledge Infra Ports Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Knowledge Infra Ports Private Limited ("the Company"), which comprise the Balance Sheet as at 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 statement including other comprehensive income, statement of 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 standalone financial statements.

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Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

Responsibility of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, profit and loss (financial performance), changes in equity, cash flows of the Company in accordance with the accounting principles generally accepted in India, and as specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

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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 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

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the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31st March 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));

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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 Direotors, 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 cver financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting.

g. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the same is not applicable as the private limited.

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:

   a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Note U to the standalone financial statements;

   b) Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses, and

   c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   d)

      a) The management has represented that, to the best of its knowledge and belief, other than as disolosed 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

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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

e) The Company has not declared or paid any dividend during the year.

f) Based on our examination, 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. 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

L K J AND ASSOCIATES LLP
MUMBAI
Chartered Accountants

Ramesh Luharuka
Partner
Membership No: 031765
Place: Mumbai
UDIN – 25031765BMMKCM4866
Dated: 29th May 2025

Annexure A to the Independent Auditor's Report of even date to the members of Knowledge Infra Ports Private Ltd., on the financial statements for the twelve months period ended 31st March 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. Company has no tangible / intangible Assets hence, Clause (i) of the Companies (Auditor's) Report Order 2020 is not applicable.

ii. In respect of the Company's Inventory.

   a. As of 31st March, 2025 the Company is not holding any inventory. Company is in the business of providing services related to Shipping and does not have any physical inventories. As explained to us, the inventories had 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.

   c. According to the information and explanations given to us, during the year the Company has no working capital limits in excess of five crores rupees (at any point of time during the year), in aggregate, from banks on the basis of security of current assets, hence the clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company. Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.

iv. According to the information and explanation given to us, the Company has not granted any loans, investments, guarantees or security where in the provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

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.

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vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited except a few instances of delays (as stated below) 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 of	Amt in Rs.	Paid on
TDS	October 2024	218,556	08/11/2024

b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Sales tax, Duty of Customs, Value added tax, Cess or other statutory dues except Income-tax which have not been deposited by the Company on account of dispute.

Sr. No.	Particulars	Amt (In Lakhs)	Forum where reply filed
1.	GST	11.88	Appellate authority

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. On the basis of our examination of books and records of the Company and according to the information and explanation given to us, the Company did not have any loans or other borrowings from any lender / banks during the year under the report. Therefore, the requirements of sub-clause (a) to (f) of clause (ix) of Paragraph 3 are not applicable to the Company.

x.

a. 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 and hence, not applicable.

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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. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of Paragraph 3 of the Order 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 Standards.

xiv. In respect of internal audit:

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) We have considered the internal audit reports of the Company issued till date for the period under audit.

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 incurred any cash losses in the current financial year and not in the immediately preceding financial year.

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Chartered Accountants

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. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order Is not applicable.

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

LKJ AND ASSOCIATES LLP MUMBAI Chartered Accountants

Ramesh Luharuka
Partner
Membership No: 031765
Place: Mumbai
Dated: 29th May 2025
UDIN - 25031765BMMKCM4866

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

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Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.

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

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

LKJ AND ASSOCIATES LLP * MUMBAI * Chartered Accountants

Ramesh Luharuka
Partner
Membership No: 031765
Place: Mumbai
Dated: 29th May 2025
UDIN - 25031765BMMKCM4866

KNOWLEDGE INFRA PORTS PRIVATE LIMITED

CIN:U74999MH2019PTC324093

Office No 402, Sai Samarth Business Park,

Deonar Village Road, Govandi (E), Mumbai – 400038, Maharashtra.

Balance Sheet as at March 31, 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			
(a) Property, Plant and Equipment	1	-	-
(b) Tangible Fixed Assets	1	-	-
(c) Capital Work in Progress	1	-	-
(d) Goodwill	1	-	-
(e) Intangible Assets	1	-	-
Financial Assets			
(a) Investments	2		-
(b) Trade Recievables	5	-	-
(c) Loans	6	-	-
(d) Other Financial Assets	6	-	0.09
(e) Deferred Tax Assets (Net)	15		
(f) Other Non Current Assest	7		-
Total Non Current Assets		-	**0.09**
Current Assets			
Inventories	3	-	49.94
Financial Assets		-	-
(a) Trade Recievables	5	-	164.68
(b) Cash & Cash Equivalent	4	79.23	13.35
(c) Bank Balance other than (b) above	4	1.16	1.11
(d) Loans	6	-	-
(e) Other Financials Assets	6	-	-
(f) Other Current Assets	7	52.34	142.66
Total Current Assets		**132.73**	**371.74**
Total Assets		**132.73**	**371.84**
EQUITY AND LIABLITIES			
Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	130.85	150.98
Total Equity		**131.85**	**151.98**
Non- Current Liablities			
Financial Liablities			
(a) Borrowings	10	-	-
(b) Lease Liablities		-	-
Provisions	13	-	-
Deffered Tax Liability	15	-	-
Other Financial Liabilities	12	-	-
Other Non-Current Liabilities	14	-	-
Total Non Current Liablities		-	-
Current Liablities			
Financial Liablities			
(a) Borrowings	10		
(c) Trade Payable	11	-	202.52
(d) Other Financial Liability	12	-	-
Provisions	13	0.89	1.07
Current Tax Liablities (Net)	13	-	8.50
Other Current Liabilities	14	-	7.77
Total Current Liablities		**0.89**	**219.85**
Total Liablities		**0.89**	**219.85**
Total Equity and Liablities		**132.73**	**371.84**

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Accountants
FRN NO. 105662W/W100174

C A Ramesh Luharuka
Partner
M.No. 031765
Place : Mumbai
Date: 29/May/2025
UDIN:

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

KNOWLEDGE INFRA PORTS PRIVATE LIMITED MUMBAI

Saurabh Daswani
Director
DIN : 07297445
Date : 29/May/2025
Place : Mumbai

Kanak Kewalramani
Director
DIN : 06678703
Date : 29/May/2025
Place : Mumbai

KMEW

KNOWLEDGE INFRA PORTS PRIVATE LIMITED

CIN:U74999MH2019PTC324093

Office No. 402, Sai Samarath Business Park,
Decnar Viiiage Rcad, Govandi (E) Mumbai – 4000SS, Maharashtra
Profit & Loss Acconut for the year ended March 31, 2025

(Amouut 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	**Inccme**			
	a. Revenue from operations	16	1,468.07	1,996.40
	b. Other Income	17	5.56	3.19
	Total Income		**1,473.64**	**1,999.59**
2	**Expenscs**			
	a. Operating Cost	18	1,489.73	1,961.13
	b. Employee Benefits expenses	19	-	-
	c. Finance Cost	20	-	-
	d. Depreciation and amortisation expense	1,22	0.01	0.01
	e. Other expenses	21	4.05	4.87
	Total Expenses		**1,493.79**	**1,966.01**
3	**Profit before Tax (1-2)**		**(20.15)**	**33.58**
4	**Tax Expense**			
	Current Tax		-	8.49
	Deferred Tax			
	Totai tax expense		**-**	**8.49**
5	**Net prcfit for the period/year (3-4)**		**-20.15**	**25.09**
6	**Other Compreheusive Income**			
	Re-Measuerment gains/(Losses) on Defined Benefit Plans		-	-
	Net Gains on FVTOCI Equity Investment		-	-
	Other Comprehensive Income for the Year	17	0.01	0.01
7	**Total Compreheusive Income (5-6)**		**-20.14**	**25.08**
8	Paid up equity share capital (Face value Rs.10/- Each)		10,000	10,000
9	Other Equity (Excluding revaluation reserve)		130.85	150.98
10	**Earnings Per Share (EPS)**			
	Basic Earning Per Share		-201.43	250.85
	Diluted Earning Per Share		-201.43	250.85

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Acccuntants
FRN NO. 105662W/W100174

C A Ramesh Lubaruka
Partner
M.No. 031765
Place : Mumbai
Date: 29/May/2025

For and on behalf of thc board cf
Knowledge Infra Ports Private Limited

MUMBAI

Saurabh Daswani	Kanak Kewalramani
Director	Director
DIN : 07297445	DIN : 06678703
Date: 29/May/2025	Date: 29/May/2025
Place : Mumbai	Place : Mumbai

KNOWLEDGE INFRA PORTS PRIVATE LIMITED
CIN:U74999MH2019PTC324093
Office No 402, Sai Samarth Business Park,
Deonar Village Road, Govandi (E), Mumbai - 400088
Cash Flow Statement

(Amount in Rs. In Lakhs)

Particulars	Audited For the Year ended 31 March 2025	Audited For the Year ended 31 March 2024
A. CASH PLOW FROM OPERATING ACTIVITIES		
Net profit before Tax & Extraordinary Items	(20.15)	33.58
Adjusments for :	-	-
Depreciation	0.01	-
Interest Income	-	(3.18)
Finance Cost	-	-
Operating Profit before Working Capital Changes	**(20.14)**	**30.40**
(Increase)/Decrease in Trade Receivable in Current Assets	164.68	-
(Increase)/Decrease in Other Non-current Assets	0.09	(22.55)
(Increase)/Decrease in Inventory	49.94	-
Increase/(Decrease) in Trade Payable	(202.52)	54.44
(Increase)/Decrease in Other Current Assets	90.32	(164.68)
Increase/(Decrease) in Other Current Liability	(16.45)	4.76
Adjusments for :		
Loans and Advances given	-	88.78
Provisions	-	-
Cash generated from Operations	**65.93**	**(8.85)**
Income Tax Refund	-	-
Income Tax Paid	-	(8.50)
Cash flow before Extraordinary Items	**65.93**	**(17.35)**
Extraordinary items	-	-
Net Cash flow from Operating Activities	**65.93**	**(17.35)**
E. CASH PLOW FROM INVESTING ACTIVITIES		
Investment In Unquoted Shares	-	-
Increase in Fixed Assets	-	-
Interest Income	-	3.18
Increase in Capital Work-in-Progress	-	-
Net Cash flow from / Used in Investing Activities	-	3.18
C. CASH FLOW FROM FINANCING ACTIVITIES		-
Increase in Loan	-	-
Increase in Paid Up Capital	-	-
Finance Cost	-	-
Net Cash flow from / Used in Financing Activities	-	-
Net Decrease / Increase in Cash or Cash Eqnivalents (A+B+C)	**65.93**	**(14.17)**
Opening Cash & Cash Equivalents	14.46	28.63
Closing Cash & Cash Equivalents	80.39	14.46
Cash & Cash Equivalents comprises :		
Cash & Bank Balances as per Balance Sheet	**80.39**	**14.46**

As per our report of even date
In terms of our report attached
For L K J & Associates LLP
Chartered Accountants
PRN NO. 105662W/W100174

C A Ramesh Luharuka
Partner
M.No. 031765
Place : Mumbai
Date : 29/May/2025

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

Saurabh Daswani
Director
DIN : 07297445
Date : 29/May/2025
Place : Mumbai

Kanak Kewalramani
Director
DIN : 06678703
Date : 29/May/2025
Place : Mumbai

KNOWLEDGE INFRA PORTS PRIVATE LIMITED

CIN:U74999MH2019PTC324093

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. in Lakhs)

Sr. No.	Particulars	Audited Por the year ended 31-Mar-2025	Audited For the year euded 31-Mar-2024
	Equity Share Capital (Refer Note No. 8)		
	Balance at the beginning of the year	1.00	1.00
	Changes in equity share capital during the year	-	-
	Balance at tbe end of the year	**1.00**	**1.00**

(Amount in Rs. in Lakhs)

	Particulars	Capital Reserve	Capital Redepmtion Reserve	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
2	Other Equity (Refer Note No. 9)						
	As at April 01, 2023	-	-	-	-	125.90	125.90
	Profit For the year	-	-	-	-	25.07	25.07
	Other Comprehensive Income	-	-	-	-	0.01	0.01
	Other Adjustments	-	-	-	-	-	-
	Baiance As at March 31, 2024	**-**	**-**	**-**	**-**	**150.98**	**150.98**
	Profit For the year	-	-	-	-	(20.14)	(20.14)
	Other Comprehensive Income	-	-	-	-	0.01	0.01
	Other Adjustments	-	-	-	-	-	-
	Balanee As at March 31, 2025	**-**	**-**	**-**	**-**	**130.85**	**130.85**

As per our report of even datc
For L K J & Associates LLP
Chartered Accouutants
FRN 105662W/W100174

CA Ramesh Luharuka
Fartner
Mem. No. : 031765
Date : 29/May/2025
Flace : Mumbai

Por and on behalf of the board of
Kuowledge Infra Ports Private Limited

KNOWLEDGE INFRA PORTS PRIVATE LIMITED MUMBAI

Saurabh Dalwani	Deepak Kewalramani
Director	Director
DIN: 07297445	DIN: 06678703
Date : 29/May/2025	Date : 29/May/2025
Plaee: Mumbai	Plaee: Mumbai

NOTE – A

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

Corporatc Information

KNOWLEDGE INFRA PORTS PRIVATE LIMITED (CIN-U74999MH2019PTC324093) 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. 708, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071. The Company was incorporated on April 15, 2019, 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.

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Prcparation of Financials Statcment:

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

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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 August 19, 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. Historicai 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.

1.3. Uscs of Estimatcs

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

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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:
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.

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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 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:

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(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.

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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 tbe 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

An item of Property, Plant and Equipment and any signiflcant 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.

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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 building/office would be used for self-occupation and not for investment purpose.

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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 Snbsidiarics

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 Casb Equivalents

For the purpose of presentation in statement of cash fiows, 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.

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.

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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.

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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 Altcrnate Tax (MAT)

Minimum Alternate Tax (MAT) is not applicable to the Company as the Company pays tax as per section 115BAA 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 Contingencics

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.

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.

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MUMBAI

Information on contingent liability is disclosed in the Notes to the lnd 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 Pcr Sharc

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. Leascs

a) Financc Lcasc

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

<u>As a lessee</u>

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

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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.

<u>As a lessor</u>
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. Revenuc Rccognition

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 Incomc

Income from charter hire and demurrage earnings is recognized on accrual basis as per the terms of agreement.

b) Dredging Income

Income from charter hire and demurrage earnings is recognized on accrual basis as per the terms of agreement.

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c) Interest Incomc

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.

c) 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

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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.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

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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. Fiuancial 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 Asscts

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.

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.

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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

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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.
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

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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 therecognition 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 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-

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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 Convcrtible 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 lnd 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 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) <u>Defined Contribution Plans</u>

Payments made to defined contribution plans such as Provident Fund are charged as an expense as they fall due.

(ii) <u>Defined Benefit Plans</u>

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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FIRST TIME ADOPTION OF IND-AS

These financial statements, for the year ended March 31, 2025, the Company 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, the Company's date of transition to IND AS 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.

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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 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 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 27, 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.

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A. Reconciliation of Equity as at 1st April 2023 and March, 31 2024						
Particuelars	31st, March 2024 Last Period presented under I - GAAP			01st April 2023 Date of Transition		
	I - GAAP	Adjustment	IND AS	I - GAAP	Adjustment	IND AS
Assets						
Non - Current Assets	-	-	-	-	-	-
Property, Plant and Equipment	-	-	-	-	-	-
Capital Work-In-Progress	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-
Other Intangible Assets	-	-	-	-	-	-
Financial Assets						
Investments	-	-	-	-	-	-
Trade Receivables	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Financial Assets	-	0.09	0.09	-	0.09	0.09
Deferred Tax Assets (Net)	-	-	-	-	-	-
Other Non-Current Assets	-	-	-	88.78	-	88.78
Total Non-Current Assets	-	**0.09**	**0.09**	**88.78**	**0.09**	**88.87**
Current Assets						
Inventories	49.94	-	49.94	52.25	-	52.25
Financial Assets	-	-	-	-	-	-
Investments	-	-	-	-	-	-
Trade Receivables	165.79	(1.11)	164.68	-	-	-
Cash and Cash Equivalents	13.35	1.11	14.46	28.63	(28.56)	0.07
Bank Balances Other Than Above	-	-	-	-	28.56	28.56
Loans			-			-
Other Financial Assets			-			-
Other Current Assets	142.75	(0.09)	142.66	194.88	(0.09)	194.79
Total Current Assets	**371.84**	**(0.09)**	**371.74**	**275.76**	**(0.09)**	**275.67**
Total Assets	**371.84**	**(0.00)**	**371.84**	**364.54**	**(0.00)**	**364.54**
Equity and Liabilities						

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Equity						
Share Capital	1.00	-	1.00	1.00	-	1.00
Other Equity	150.98	-	150.98	125.90	-	125.90
Total Equity	**151.98**	-	**151.98**	**126.90**	**-**	**126.90**
Non-current Liability						
Fiuaneial Liabilities						
Borrowings	-		-	-	-	-
Long Term Provision	-		-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities						
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade and Other Payables	202.52	-	202.52	222.31	-	222.31
Other Financials Liabilities	-	-	-	-	-	-
Provisions	9.57	(8.50)	1.07	12.32	(11.74)	0.58
Liabilities for Current Tax		8.50	8.50	-	11.74	11.74
Other Current Liabilities	7.77	-	7.77	3.01	-	3.01
Total Liabilities	**219.85**	**-**	**219.85**	**237.64**	**-**	**237.64**
Total Equity and Liabilities	**371.84**	**(0.00)**	**371.84**	**364.54**	**(0.00)**	**364.54**

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B. Reconciliatiou of Statement of Profit aud Loss for Year Ended March 31st 2024			
Particulars	31-Mar-24		
	I GAAP	Adjustmeut	IND AS
Ineome			
Revenue form Operation	1,996.40	-	1,996.40
Other Income	3.19	-	3.19
Total Ineome	**1,999.59**	**-**	**1,999.59**
Expense			
Operating Expense	1,961.13	-	1,961.13
Employee Benefits expense	-	-	-
Depreciation and Amortization Expense	-	0.01	0.01
Finance Cost	-	-	-
Other Expenses	4.87	-	4.87
Total Expenses	**1,966.00**	**-**	**1,966.01**
Profit Before Tax	**33.57**	**-**	**33.58**
Tax Expense			
Current Tax	8.49	-	8.49
Deferred Tax	-	-	-
Income Tax Expense	**8.49**	**-**	**8.49**
Profit for the period	**25.08**	**-**	**25.08**
Other Comprehensive Income			
Re-Measurement gains/(Losses) on Defined Benefit Plans	-	-	-
Net Gains on FVTOCI Equity Investment	-	-	-
Other Comprehensive Income for the Year	-	0.01	0.01
Total Compreheusive Iucomc for the Year	-	**0.01**	**0.01**
Income Trausferred to Eqnity	-	-	**25.08**

Other Comprehensive income between previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2024 is presented as under:

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C. Reconciliation of Total Comprehensive Income		
Nature of Adjustmeuts		For Year Euded 31-Mar-24
S. No.	**Net Profit as per Previous GAAP**	**25.08**
1	Recognition of Income as per IND AS 109 on Deposit Considering Financial Assets	0.01
2	Amortization of Prepaid Rent In accordance with AS 116	(0.01)
3	**Total Comprehensive Income as per IND AS**	**25.08**

D. Reconciliation of Equity		
Nature of Adjustment	**As on April 01, 2023**	**As ou March 31, 2024**
Equity as per Previous GAAP	**126.90**	**151.99**
Classification of Amortization of Rent as per IND AS	-	-
Recognition of Income Total COI	-	-
Equity s per IND AS attibutable to Eqnity Sghareholdr of the Company	**126.90**	**151.99**

Explanatory Notes to the transition from previous GAAP to Ind AS:

a) **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.

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.

b) **Trade Receivables**

Trade Receivable for more than 12 months in the past has been re-grouped as Non- Current Trade Receivable.

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c) **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. lmpact 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 lncome, 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.

d) 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 lND AS.

e) Trade Receivable has been categorized into long term and Short Term.

f) Grouping as per IND AS and Schedule required has been re-grouped.

g) **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. ln 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

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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.

1.24. Financial Ratios

The Financial Ratios of the Company are as follows:

(Rs. in lakhs)

Sr. No.	Ratios	As on 31st March, 2025	As on Marcb 31, 2024
1.	**Interest Coverage Ratio**		
	Numerator (EBIT)	(20.15)	33.58
	Denominator (Interest Expenses)	-	-
	Ratio	-	-
	% Change	-	
	Reason for Change	As the Company is not having any interest serving debt therefore, the Interest Coverage Ratio is not applicable.	
2.	**Debt – Equity**		
	Numerator (Total Debt)	-	-
	Denominator (Shareholder Equity)	131.85	151.98
	Ratio	-	-
	% Change	-	
	Reason for Change	As the company is not debt during the previous year or previous to previous year, therefore the debt to equity is not applicable to the Company.	
3.	**Net Profit Margin (%)**		
	Numerator (Net Profit after tax)	(20.15)	25.08
	Denominator (Revenue)	1468.07	1996.4
	Ratio	(1.37)	1.26
	% Change	(209.29) %	
	Reason for Change	As during the year there was no Contract in hand during the year, therefore, there was zero revenue which cause in net loss to the Company.	
4.	**Operating Profit Margin (%)**		
	Numerator (Operating Profit Income)	(21.66)	35.27

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	Denominator (Revenue)	1468.07	1996.4
	Ratio	(0.01)	0.02
	% Change	(150) %	
	Reason for Change	As during the year there was no Contract in hand during the year, therefore, there was zero revenue which cause in net loss to the Company.	
5.	**Trade Receivable Tnrnover Ratio**		
	Numerator (Credit Sales)	1468.07	1996.4
	Denominator (Average Debtors)	82.34	82.30
	Ratio	17.83	24.25
	% Change	26.46 %	
	Reason for Change	As the sale during the year decrease the debtor's turnover ratio has improved.	
6.	**Total Debts to Total Assets Ratio**		
	Numerator (Total Debts)	-	-
	Denominator (Total Assets)	132.73	371.8
	Ratio	-	-
	% Change	-	
	Reason for Change	No debts are there on the company there this ratio is not applicable.	
7.	**Long Term Debts to Working Capital**		
	Numerator (Long term debts)	-	-
	Denominator (Working capital)	131.84	151.89
	Ratio	-	-
	% Change	-	
	Reason for Change	No debts are there on the company there this ratio is not applicable.	
8.	**Inventory Turnover ratio**	**NA as tbe Company is into service industry**	

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9.	**Debt Service Coverage Ratio**		
	Numerator (Net Operating Income)	(21.66)	35.27
	Denominator (Total Debt Service)	-	-
	Ratio	-	-
	% Change	-	
	Reason for Change	As the Company is not having any interest serving debt therefore, the Interest Coverage Ratio is not applicable.	
10.	**Return on Equity Ratio**		
	Numerator (Net Income)	(20.14)	25.08
	Denominator (Shareholders Equity)	131.84	151.89
	Ratio	(0.15)	0.14
	% Change	(207.14%)	
	Reason for Change	As the contract are over, during the year the Company incurred loss therefore return on equity is negative.	
11.	**Return on Capital Employed**		
	Numerator (EBIT)	(20.15)	33.58
	Denominator (Capital Employed)	131.84	151.98
	Ratio	(0.15)	0.22
	% Change	(169.21)	
	Reason for Change	As the contract are over, during the year the Company incurred loss therefore return on equity is negative.	
12.	**Trade Payables Tnrnover Ratio**		
	Numerator (Net Credit Purchase)	1489.73	1961.13
	Denominator (Average Creditors)	101.26	212.4
	Ratio	14.71	9.23
	% Change	(59.35)	
	Reason for Change	As the contract are over, during the year the Company incurred loss therefore Trade Payable ratio turn negative.	

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13.	**Net Capital Tnrnover Ratio**		
	Numerator (Total Sales)	1468.07	1996.4
	Denominator (Shareholders Equity)	131.85	151.98
	Ratio	11.41	13.14
	% Change	(13.17 %)	
	Reason for Change	As the contract are over, during the year the Company incurred loss therefore Capital Turnover is negative.	
14.	**Current Ratio**		
	Numerator (Current Assets)	132.73	371.74
	Denominator (Current Liabilities)	0.89	219.85
	Ratio	149.13	1.69
	% Change	8724	
	Reason for Change	Company has paid all the Current Liabilities from the Profit made during these many years.	

1.25. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD NIL amounting to Rs. NIL/- and the foreign exchange outflow during the year under review was USD NIL amounting to Rs. NIL/- only.

1.26. 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

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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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1. Property, Plant & Equipment

(Amount in Rs. in Lacs.)

ASSETS	Gross block (Cost / Valuation)					Impairment				Depreciation / Obsolescence / Amortisation					Net block	Net block
	Audited As at 01 April 2024	Additions and adjustment	Deductions and adjustment	Translation Adjustments	Audited As at 31 March 2025	As at 01 April 2024	Provided	Reversed	As at 31 March 2025	Upto 01 April 2024	For the year	Deductions Adjustments	Translation Adjustments	Upto 31 March 2025	As at 31 March 2025	As at 31 March 2024
(A) Tangible Assets																
Ships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Container	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B) Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

C. Depreciation and amortisation relating to continuing operations

Particulars	Audited For the year ended 31 March, 2025	Audited For the year ended 31 March, 2024
Depreciation and amortisation for the year on tangible assets	-	-
Depreciation and amortisation for the year on intangible assets	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	-	-

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2. Investments

(Amount in Rs. In Lakhs)

Particular	Andited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Non Current	Current	Total	Non Current	Current	Total
Unquoted Investments	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-
Total	-	-	-	-	-	-

3. Inventories

(Amount in Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Stock in Trade;	-	-
Acquired for Consumption	-	-
Goods in Transit	-	49.94
Total	**-**	**49.94**

4. Cask & cash equivalent & Bank Balanees

(Amount in Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Cash & Bank Balance		
(a) Cash on Hand	3.57	1.77
(b) Current Accounts/ OD Debit Balance	75.66	11.58
(c) Bank Deposit	1.16	1.11
Total	**80.39**	**14.46**

5. Trade Receivable

(Amount in Rs. In Lakhs)

Particular	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	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful trade receivable		
	-	-
Other Trade receivables		
Secured, considered good	-	-
Unsecured, Considered good	-	164.68
Doubtful	-	-
	-	164.68
Less: Provision for doubtful trade receivable	-	-
	-	164.68
Total	-	**164.68**

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	-	-	-	0.09	-	0.09
	-	-	-	-	-	-
A. Total	-	-	-	**0.09**	-	**0.09**
Loans	-	-	-	-	-	-
B. Total	-	-	-	-	-	-
Total A+B	-	-	-	**0.09**	-	**0.09**

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		-	-			-
Others	-	-	-	-	-	-
Advance to Creditor	-	1.51	1.51	-	48.77	48.77
Balance with Revenue Authorities (GST/TDS/Advance Tax)	-	50.13	50.13	-	93.18	93.18
Prepaid Rent	-	-	-	-	0.01	0.01
GST Appeal Margin	-	0.70	0.70	-	0.70	0.70
Total	-	**52.34**	**52.34**	-	**142.66**	**142.66**

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8. SHARE CAPITAL

(Amount in Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Authorised:		
10,000 Equity Shares of Rs. 10/- each with voting rights	**1.00**	**1.00**
Issued:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1.00	1.00
Subscribed and paid-up:		
10,000 Equity Shares of Rs. 10/- each with voting rights	1.00	1.00
	1.00	**1.00**

8.1 Details of shareholder holding more than 5% shares as at March 31, 2025 is set out below:

Name of shareholder	No of shares as at March 31, 2025	% held as at March 31, 2025	No of shares as at Mar 31, 2024	% held as at Mar 31, 2024
Knowledge Marine and Engineering Works Limited	7,400	74%	7,400	74%
Pinkesh Kewalramani	2,600	26%	-	0%
Meka Dredging Company Private Limited	-	-	2,600	26%

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

Particulars	Opening Balance	Fresh issue	Bonus	ESOP	Other changes (give details)	Closing Balance
Equity shares with voting rights						
Year ended 31 March, 2025						
- Number of shares	10,000	-	-	-	-	10,000
- Amount (in Rs.)	1,00,000	-	-	-	-	1,00,000
Year ended 31 March, 2025						
- Number of shares	10,000	-	-	-	-	10,000
- Amount (in Rs.)	1,00,000	-	-	-	-	1,00,000

9. Other Equity

(Amount in Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025		Audited As at 31-Mar-2024	
Retained earnings:				
As per last balance sheet	150.98		125.90	
Add / (Less): Transferred from:				
Profit and Loss Account	(20.14)		25.08	
Transition Effect of Interest and Amortization of Rent on	0.004		(0.00)	
		130.85		150.98
Capital Reserve		-		-
Total		**130.85**		**150.98**

10. Borrowings

(Amount in Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Long term	Short term	Total	Long term	Short term	Total
Loans & Advances from-						
From Bank Secured	-	-	-	-	-	-
Unsecured from related parties	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

11. Trade Payables

(Amount in Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025	Audited As at 31-Mar-2024
Non Current Liablities (Financial Liablities)		
Trade Payables;	-	-
Micro, Small and Medium Enterprise	-	-
Other	-	-
Total (A)	-	-
Current Liablities (Financial Liablities)		
Trade Payables;	-	-
Micro, Small and Medium Enterprise	-	202.52
Other	-	-
Total (B)	-	202.52
Total (A+B)	-	**202.52**

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12. Other Financial Liability

(Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Deposits	-	-	-	-	-	-
Loans & Advance	-	-	-	-	-	-
Total	-	-	-	-	-	-

13. Provisions

(Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Provision For Tax	-	-	-	-	8.50	8.50
Duties and Taxes	-	0.07	0.07	-	-	-
Provision For Expenses / Audit Fees	-	0.81	0.81	-	1.07	1.07
Total	-	**0.89**	**0.89**	-	**1.07**	**1.07**

14. Other Current Liability

(Rs. In Lakhs)

Particular	Audited As at 31-Mar-2025			Audited As at 31-Mar-2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
Deposits	-	-	-	-	-	-
Loans & Advance	-	-	-	-	-	-
GST	-	-	-		6.73	6.73
TDS	-	-	-		1.03	1.03
Total	-	-	-	-	**7.77**	**7.77**

15. Deferred Tax

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

Particulars	Audited		Audited	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Difference between WDV as per Company Law and Income	-	-	-	-
Expenses allowable for tax purposes when paid/on paymen	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	-	-
Other items giving rise to timing differences	-	-	-	-
	-	-	-	-
Net deferred tax (liability) / asset	-	-	-	-
Deferred tax assets on acquisition of subsidiaries	-	-	-	-
Deferred tax liabilities on divestment of subsidiary	-	-	-	-
Effect of translation gain / loss	-	-	-	-
Net liability charged to the profit and loss account	-	-	-	-
	-	-	-	-
Net incremental liability	-	-	-	-

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16. Revenue From Operations

(Amount in Rs. in Lakhs)

Particular	Audited For the year ended 31-Mar-25	Audited For the year ended 31-Mar-24
Sales		
Sale of Service - Hire Charges	1,468.07	1,996.40
Contractual Services	-	-
Total	**1,468.07**	**1,996.40**

17. Other Income

(Amount in Rs. in Lakhs)

Particular	Audited For the year ended 31-Mar-25	Audited For the year ended 31-Mar-24
Interest on Sercurity Deposit	0.01	0.01
Interest on FD	0.05	0.43
Interest on Income Tax Refund	5.52	2.75
Discount	-	-
Total	**5.57**	**3.19**

18. Operating Cost **(Amount in Rs. in Lakhs)**

Particular	Audited For the year ended 31-Mar-25	Audited For the year ended 31-Mar-24
Opening stock of Fuel	49.94	52.25
Add : Purchase of Fuel	263.02	363.81
Add : Purchase of Lubes	-	-
Less: Closing stock Fuel	-	(49.94)
Less Closing Stock of Lubes		
Total	**312.96**	**366.13**
Subcontracting Charges	868.48	1,282.61
Material Consumed	-	-
Contractual Deductions	211.83	198.39
Management Contract Charges	96.46	114.00
Repairs & Maintainance	-	-
Total	**1,489.73**	**1,961.13**

19. Employee Benefits Expenses

(Amount in Rs. in Lakhs)

Particulars	Audited For the year ended 31-Mar-25	Audited For the year ended 31-Mar-24
Salaries, Wages and Bonus	-	-
Staff Welfare Expenses	-	-
Total	-	-

20. Finance costs

(Amount in Rs. in Lakhs)

Particular	Audited For the year ended 31-Mar-25	Audited Por the year ended 31-Mar-24
Interest Cost on CC	-	-
Bank Gaurantee	-	-
Other Finance Charges	-	-
Total	-	-

21. Other Expenses

(Amount in Rs. in Lakhs)

Particulars	Audited For the year ended 31-Mar-25	Audited For the year ended 31-Mar-24
Audit Fees	0.73	0.30
Tax Audit Fees	0.30	0.35
Rent	0.84	1.26
Agency Charges	1.80	2.40
Professional Fees and Charges	0.07	0.10
Roc Charges & MCA Expenses	-	0.01
Office Expenses	-	0.02
Rates and Taxes	-	0.05
Interest & Late Fee on GST Payment	0.26	0.29
Interest on Late payment of TDS	0.06	0.09
Total	**4.05**	**4.87**

22. Amortization Expeuse

(Amount in Rs. in Lakhs)

Particulars	Audited For the year ended 31-Mar-25	Audited For the year ended 31-Mar-24
Amortization of Prepaid Rent	0.01	0.01

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NOTE: U

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

1. Contingent Liabilities:

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 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. Earning per Share (Rs. in lakhs)

Particulars	Year Ended 31.03.2025	Year ended 31.03.2024
Net profit after tax (Rs. In Lakhs)	(20.15)	25.08
Weighted average number of equity Shares outstanding During the Year	10000	10000
Basic earnings per share (Rs.)	(201.43)	250.85
Diluted earnings per share (Rs.)	(201.43)	250.85

3. Related Party Disclosure

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

- Holding Company — Knowledge Marine & Engineering Works Limited
- Fellow Subsidiary — Indian Ports Dredging Private Limited
- Associate — KMEW Offshore Private Limited
- Key Management Personnel — Board of Director

  a) Kanak Sujay Kewalramani
  b) Saurabh Daswani

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

S. No.	Name of Related Party	Relation	Nature of Payment	Opening Balance as on 31-Mar-2024	Transaction Value during the year	Closing Balanee as on 31-Mar-2025
1	Knowledge Marine & Engineering Works Limited	Holding Company	Hire Charges (Expense)	202.52	868.48	-
2	Knowledge Marine & Engineering Works Limited	Holding Company	Contractual Deductions	-	211.83	-
3	KAYA Marine	Director Related	Management Charges	92.77	96.45	96.45

4. Segment Reporting

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of IND AS – 108 Segment Reporting.

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5. Provisions (IND-AS 37 Diselosure)

(Rs. in Lakhs)

S. No.	Particular	Amount 31.03.2025	Amount 31.03.2024
1	Audit Fee (includes Statutory Audit Fees, Tax Audit fees etc.)	0.73	0.30
2	Tax Expenses	Nil	8.50
3	Corporate Dividend	Nil	Nil

6. Trade Reeeivable ageing sehedule

Outstanding as on 31.03.2025

(Rs. in Lakhs)

Outstanding as on 31.03.2025	Ontstanding for following periods from dne date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-

Outstanding as on 31.03.2024

(Rs. in Lakhs)

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	Morc than 3 years	Total
Undisputed Trade receivables — considered good	164.68	-	-	-	-	**164.68**
Total	**164.68**	-	-	-	-	**164.68**

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6. 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.

7. **Trade Payable**

Outstanding as on 31.03.2025

(Rs. in Lakhs)

Particulars	**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	-	-	-	-	-
Others	-	-	-	-	-
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	-	-	-	-	-

Outstanding as on 31.03.2024

(Rs. in Lakhs)

Particulars	**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	202.52	-	-	-	202.52
Others	-	-	-	-	-
disputed dues – MSME	-	-	-	-	-
Disputed dues – others	-	-	-	-	-
Total	**202.25**	**-**	**-**	**-**	**202.25**

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8. **Capital WIP ageing**

(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	-	-	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

9. **Addltional regulatory information**

a. **Title Deeds of Immovahie 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 dnring the year under review.**

c. **The Company do not have any intangihle asset under development**

d. **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.

e. **Wilfui Defaulter**
The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the datc of Balancc Sheet

f. **Relationship with Struck off Companies**
The Company do not have any transactions with companies struck off.

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

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

h. **Complianee with numher 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.

i. **Complianee with approved 8cheme(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

j. **discrepancy in utillzation 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

k. **Utliisation 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 ineome**
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).

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i. **Detaiis of Crypto Currency or Virtnai Currency**
The company has not traded or invested in Crypto currency or Virtual Currency.

10. Fair value hierarchy

The fair values of the other 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.

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Financial assets and liabilities measured at amortised cost for wkieh fair values are disclosed	As at 31 Marcb 2025			As at 31 March 2024		
Finaneial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Levei 2**	**Levei 3**
Security deposits	-	-	-	-	-	0.09
Loans (including interest)	-	-	-	-	-	-
Non-current investment (inclusive of investment in subsidiaries and Long-Term Fixed Deposits including lien marked	-	-	-	-	-	-
Financial liabliities						
Borrowings	-	-	-	-	-	-

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 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 year under review, there have been no transfers amongst the levels of hierarchy.

11. 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.

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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 Marcb 31, 2025	As at Mareh 31, 2024
Gross debt (inclusive of long term and short-term liabilities)	0.89	219.85
Total equity	131.85	151.98
Net debt to equity ratio	0.01	1.45

12. 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 minimize 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 amortized 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.

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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

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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 arrangcments**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in Rs. in Lakhs)

Particnlars	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	Nil	Nil
- Expiring beyond one year (Term Loans)	Nil	Nil

The working capital facilities may be drawn at any time and may be terminated by the bai without notice.

ii) **Maturitics of Financial liabilitics**

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:

(Rs. in Lakhs)

As at March 31, 2025

	Lcss than 1 year	Bctwcen 1 and 5 years	Beyoud 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	0.89	-	-	0.89
Total	**0.89**	**-**	**-**	**0.89**

(Rs. in Lakhs)

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	-	-	-	-
Short term borrowings	-	-	-	-
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	202.52	-	-	202.52
Other financial liabilities	1.07	-	-	1.07
Total	**203.59**	**-**	**-**	**203.59**

Markct 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.

Forcign currcncy 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

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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.

13. Details of Loans given, investment made and guarantees covered u/s 186(4) of the Companies Act, 2013

Loans given, investment made are given under respective heads.

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.

(Rs. in Lakhs)

Sr. No.	Particulars	**Year Ended 31-March-25**	**Year Ended 31-March-24**
1.	Loans (inclusive of Interest)	Nil	Nil
2.	Investment made	Nil	Nil
3.	Guarantees given	Nil	Nil

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14. 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 Accountant
FRN 105662W/W100174

CA Ramesh Luharuka
Partner
M. No.: 031765

For and on behalf of the board of

Knowledge Infra Private Limited

Saurabh Daswani
Managing Director
DIN:07297445

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