KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
Ship Builders, Repairers, Charterers and Marine Contractors
CIN: L74120MH2015PLC269596

Ref: KMEW/SE/Reg-34/2026-27/01 **Date:** September 08, 2026

To,

Listing Department	Listing & Compliance Department
BSE Limited	**The National Stock Exchange of India Limited**
P. J. Towers,	Exchange Plaza, C-1 Block G,
Dalal Street, Fort	Bandra Kurla Complex,
Mumbai- 400001	Bandra (E), Mumbai – 400051

Scrip Code	Symbol	ISIN
543273	**KMEW**	**INE0CJD01029**

Dear Sir/Ma'am,

Sub: <u>Annual Report for the Financial Year 2025-26</u>

In continuance of our letter dated September 08, 2026 and pursuant to provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended ("Listing Regulations"), we are enclosing herewith the copy of Annual Report along with Notice of 11th Annual General Meeting ("AGM") of the Knowledge Marine & Engineering Works Limited for the Financial Year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s).

Further, a letter is being sent providing the web-link, including the path of the Annual Report and AGM Notice, to those Shareholder(s) who have not registered their e-mail addresses.

The Annual Report is also available on the website of the Company at https://kmew.in/investor-information.html

Kindly take the same on record & oblige.

Thanking You,

Yours Faithfully,

For **Knowledge Marine & Engineering Works Limited**

AVDHOOT AJAY KOTWAL
Digitally signed by AVDHOOT AJAY KOTWAL
Date: 2026.09.08 19:12:56 +05'30'

Avdhoot Kotwal
Company Secretary & Compliance Officer

KMEW

Knowledge Marine & Engineering Works Limited

BILLION & BEYOND

Focused Vision.
Limitless Growth.

ANNUAL REPORT
2025-26

Contributing in India's Future
Maritime Infrastructure

Contents

Billion & Beyond

Focused Vision Limitless Growth

"Billion" represents the scale KMEW is working towards;

"Beyond" represents the ambition that follows.

The Momentum

Built over a decade. Accelerating into the future.

Over the years, KMEW has built more than a track record. It has built depth, scale and confidence.

Every project executed has strengthened our experience. Every vessel added has expanded our capabilities. Every challenge overcome has sharpened our conviction.

What began as a focused maritime enterprise has steadily evolved into a diversified platform—built to execute, adapt and grow.

> *Momentum is not measured only by how far we have come, but by how confidently we can move forward.*

The Leadership

The maritime landscape is evolving, and KMEW intends to evolve ahead of it.

Our focus now extends beyond execution to leadership—strengthening capabilities, entering larger opportunities and building a platform capable of participating across a wider maritime value chain.

For KMEW, leadership is not simply about being at the forefront. It is about having the strength to navigate change, the discipline to deliver consistently and the foresight to remain ahead.

To lead the journey.
To shape the course.
To define what comes next.

A Decade Built the Foundation. The Next Will Define the Scale.

Crossing the US$1 billion market-capitalisation milestone is near term ambition.

Our next phase will be shaped by bigger opportunities, a stronger and more capable fleet, deeper participation across the maritime value chain and strategic investments that can meaningfully expand the scale of our operations.

Every contract secured, every capability strengthened and every investment undertaken will be directed towards one objective—building a larger, stronger and more enduring KMEW.

It is a platform from which KMEW intends to pursue larger opportunities, broaden its capabilities and create greater long-term value.

> *The foundation is established.*
> *The direction is clear.*
> *The next chapter is about scale.*

The Company at a Glance

A Diversified Maritime Infrastructure Company

Knowledge Marine & Engineering Works Limited (KMEW), established in 2015, is an integrated maritime infrastructure company with capabilities spanning three core business segments — Dredging, Shipbuilding, and Chartering & Hiring of Port Ancillary Crafts.

Over the years, we have built capabilities across dredging, shipbuilding, port ancillary services, marine engineering and inland waterways, serving India's growing maritime needs. With specialised equipment, an experienced team and a strong execution track record, we are well positioned to undertake complex projects and deliver sustainable value.

50+
Marine Assets

KMEW owns and operates a growing fleet of marine assets, providing the asset base required to execute specialised maritime projects across India.

The fleet includes:

19 Dredging Equipment

28 Port Ancillary Crafts

Its port ancillary fleet comprises survey boats, mooring boats, speed patrol boats, tugs and multicat boats, enabling the Company to cater to a broad range of operational requirements at ports and waterways.

550+
Strong Workforce

Behind KMEW's fleet and execution capabilities is a workforce comprising professionals, highly skilled personnel and skilled manpower.

This combination of technical expertise, operational experience and on-ground execution capability enables KMEW to manage specialised marine assets and execute complex maritime projects.

Serving India's Maritime Institutions

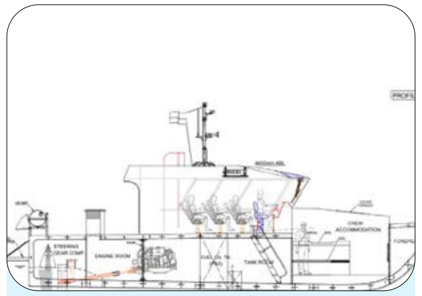
KMEW's client base is anchored by Central Government maritime authorities, including Major Port Authorities, the Inland Waterways Authority of India (IWAI) and Dredging Corporation of India (DCI).

The Company has worked with several of India's 12 Major Ports, including Deendayal Port, Visakhapatnam Port, Mumbai Port, V.O. Chidambaranar Port (Tuticorin), Paradip Port, New Mangalore Port, Syama Prasad Mookerjee Port (Kolkata) and Jawaharlal Nehru Port Authority (JNPA).

THREE CORE BUSINESS SEGMENTS

Dredging

KMEW undertakes specialised dredging operations across ports, waterways and other marine environments, supported by its own fleet of dredging equipment and experienced technical teams.



Shipbuilding

The Company has expanded into shipbuilding, strengthening its presence across the maritime value chain and developing capabilities to construct specialised vessels and marine crafts.

Chartering & Hiring of Port Ancillary Crafts

KMEW provides specialised marine crafts to ports and other maritime authorities for their day-to-day marine operations. Its portfolio includes survey boats, mooring boats, speed patrol boats, tugs and multicat boats, among other vessels.

Vision

To emerge as a global player in the field of marine services by maintaining the highest standards of safety, quality and environmental stewardship, with a focus on innovation, people and sustainable growth.

Mission

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

OUR STRENGTH IN NUMBERS

Our Performance

₹256.28 crore
Revenue from Operations

38%
EBITDA Margin

31%
PAT Margin

Business Division Contribution

₹184.31 crore
Revenue from Dredging Services

₹18.71 crore
Revenue from Ancillary Services

₹53.26 crore
Revenue from Ship Building

Market Reach

₹3,604 crore
Market Capitalisation as on 31st March, 2026

₹570.09 crore
Net Worth

CARE BBB+
Credit Rating Long -Term

CARE A2
Credit Rating Short-term

A Decade of Journey

2015–16
- Began with managing repair and refit operations of ships.
- Owning, Hiring & Chartering of Anchor Handling Tug to a private organisation.

2016-17
- Bagged first Work Contract from Kolkata Port Trust.
- Acquisition & Conversion of Hopper Barge River Pearl 2 into Grab Dredger.
- Bagged Work Contract from Kandla Port for Walkway fabrication.

2017–18
- Deployed River Pearl 1 Survey-cum-pilot boat at Kolkata Port for 7 years contract.
- Flagging off ceremony of River Pearl 1 by Shri Mansukh Mandaviya, Minister of State for Ministry of Shipping, GoI.
- Induction of TSHD River Pearl 4 at Kolkata Port.
- Construction of Pilot Boat River Pearl 3 and starting of the work at Vizag Port.

2018-19
- Induction of TSHD River Pearl 4 at Kolkata Port.
- Construction of Pilot Boat River Pearl 3 and starting of the work at Vizag Port.
- Bagged Work Contract from Kandla Port for Walkway fabrication.

2019–20
- Completion of 1 million cubic metres of dredging under single order at Kolkata Port.
- Successful completion of two and half years of employment of River Pearl 1 and River Pearl 2.

2020-21
- Successful listing of Company's shares at BSE SME Platform on 22nd March, 2021.
- Award of international contract from Ministry of Corporate Affairs for dredging work at Sittwe, Myanmar.

2021-22
- Setup of Branch Overseas at Yangon, Myanmar.
- Acquisition and major repairs and modification of Trailing Suction Hopper Dredger "River Pearl 8".
- Successful deployment of TSHD River Pearl 8 at Sittwe Port, Myanmar.

2022-23
- Acquisition of first Rock Dredging Contract from DCI at Mangal Fishing Harbour.
- Addition of Hopper Barge River Pearl 11 and Backhoe Dredger River Pearl 12.
- Deployment of River Pearl 9 into contract from Visakhapatnam Port.
- Construction of first ASD Tug River Pearl 10.

2023-24
- Secured first international contract from Myanmar Port Authority.
- Entered Bahrain with a substantial Water-to-Wealth order book.
- Completed dredging at Sittwe, inaugurated by the Shipping Minister.
- Secured first MWA contract, entering inland waterways.

2024-25
- Remarkable Order Book during the year.
- Migration to Main Board of BSE & NSE.
- Expanded into Cutter Suction Dredger Business.
- Increased the fleet size from 16 to 40.
- Entering into a decade of service to the industry.

2025-26
- Achieved a Market Cap of 5,000+ Crores
- Secured 2 Green Tug Contracts
- Secured critical Rock dredging contract at JNPA by DCI
- Strategic Entry into Commercial Ship building and acquired Land for development a shipyard in Saphale near the upcoming vadhavan Port
- Raised 285 crores through Preferential Allotment of Equity Shares

Achievements that Set the Course for Tomorrow

The year marked a period of significant progress and strategic momentum for KMEW. We strengthened our financial foundation, expanded our fleet and capabilities, secured landmark contracts and entered new areas of maritime infrastructure. From high-value order wins and shipbuilding initiatives and investments in future-ready assets, each achievement reinforced our ability to capture emerging opportunity.

01 Strengthening the Capital Base

Successfully raised ₹285 Crores through a preferential issue of equity shares and convertible warrants

02 Advancing Green Maritime Infrastructure

Strengthened our commitment to sustainable maritime infrastructure by securing two Green Tug contracts valued at ₹690 Crores from VOC Port Authority and Visakhapatnam Port Authority, highest-value domestic contracts with a 15-year tenure.

03 Strategic Entry into Commercial Shipbuilding

Won significant orders from the Inland Waterways Authority of India (IWAI) for the construction of 24 marine crafts, including boats and dredgers, marking KMEW's strategic entry into commercial shipbuilding and strengthening its position in India's growing inland waterways ecosystem.

04 Strengthening the Order Pipeline

Secured 11 orders aggregating ₹1,075 Crores across key business segments, strengthening the Company's order book and enhancing medium- to long-term revenue visibility. These strategic wins reinforce KMEW's execution capabilities, competitive positioning and growth momentum.

05 Delivering Sustainable Shareholder Value

The Company's market capitalisation surpassed the ₹5,000 Crore milestone, reflecting strengthened investor confidence, growing market recognition and continued belief in KMEW's long-term growth and value-creation potential.

06 Enhancing Profitability

Early adoption of the Tonnage Tax regime contributed to direct PAT margin expansion, supporting stronger profitability and financial efficiency.

07 Improving Shareholder Liquidity

Implemented a 1:2 equity share subdivision, improving share affordability and enhancing liquidity in the market.

08 Strengthening Rock Dredging Capabilities

Expanded specialised dredging capabilities by securing a rock dredging contract at JNPA from DCI, reinforcing our expertise in complex marine projects.

09 Setting New Benchmarks in Dredging

Achieved a significant engineering milestone with the construction and deployment of India's largest Backhoe Dredger, River Pearl 47, enhancing our capabilities for demanding dredging operations.

10 Building a Strategic Shipyard Base

Acquired 15 acres of land for development of Shipyard at Saphale, near the upcoming Vadhavan Port and strengthen long-term shipbuilding and repair capabilities.

11 Expanding In-house Shipbuilding Capabilities

Acquired Knowledge Shipyard to establish stronger in-house capabilities in commercial shipbuilding, vessel construction and marine repair, creating greater control across the value chain.

12 Simplifying and Strengthening the Business Structure

Initiated the merger of Indian Port Dredging Pvt. Ltd. and Knowledge Infra Ports Pvt. Ltd., aimed at creating greater operational alignment and strengthening the overall business structure.

13 Scaling Our Maritime Strength

Built a formidable operating platform with a fleet of 50+ vessels supported by a 550+ strong workforce, creating the scale and expertise to execute increasingly complex maritime projects

Glimpses of Our Ten Years Celebration

Glimpses of Our Ten Years Celebration

Case study

Breaking Rock, Building Reputation

JNPA

the contract others could not complete

In FY2025-26, a defining achievement was the successful execution of one of the most technically demanding dredging assignments undertaken in recent years is rock removal at Jawaharlal Nehru Port Authority (JNPA). We commenced the contract in March 2026 and successfully completed it in June 2026, This is demonstrating our ability to deliver within a demanding execution window. The assignment involved high precision underwater drilling and controlled blasting through ultra-hard rock formations at depths of nearly 16 metres, in an environment where even a minor miscalculation could have posed risks to nearby jetty infrastructure.

Earlier attempts by other contractors had fallen short, underscoring the complexity of the assignment. With the acquisition and deployment of River Pearl 47, its largest backhoe dredger, KMEW brought together specialised equipment, technical expertise and disciplined execution to successfully removed an estimated 10,500 cubic metres of sediment. What others could not complete, KMEW delivered. This successful execution strengthens our credentials in specialised and high-risk marine infrastructure execution.

JNPA ROCK DREDGING

10,500 cu.m

Dredged Quantity

Case study

Barak River: when the map changed overnight

BARAK RIVER (NW16)

Ten Trailers. One Mission. Delivered.

Sometimes, the biggest test is not underwater but overland.

When political unrest in Bangladesh rendered the planned river route to Assam unviable, KMEW's team faced a choice: wait, or find another way.

They chose the latter by dismantling two cutter suction dredgers at Kolkata Port, cutting the hulls into highway-compliant sections and transporting them 1,300 kilometres overland on ten heavy trailers, navigating narrow mountain roads and state weight check-posts along the way. The equipment reached Assam and the Barak River (NW16) maintenance dredging contract for the Inland Waterways Authority of India was executed without further delay.

Moments like these reveal the true spirit of KMEW, where resourcefulness overcomes constraints, resilience turns challenges into opportunities, and action takes precedence over waiting for conditions to improve.

Key Highlights of the Order Book

Type of activity	Total Contract Value (₹ in Crores)	Balance Contract Value (₹ in Crores)
Dredging	519	342
Charter & Hire	893	865
Ship building	233	184
Total	1,645	1,395

Name of Authority	No. of Contracts	Awarded Contract Value (₹ in Crores)
V. O Chidambaranar Port Authority	3	454
Inland Waterways Authority of India	5	341
Visakhapatnam Port Authority	4	337
Dredging Corporation of India Limited	5	131
Deendayal Port Authority	4	71
Total	21	1,334

10 Dredging Contracts

19 Dredging Equipment

15 Charter & Hire Contracts

28 Port Ancillary Assets

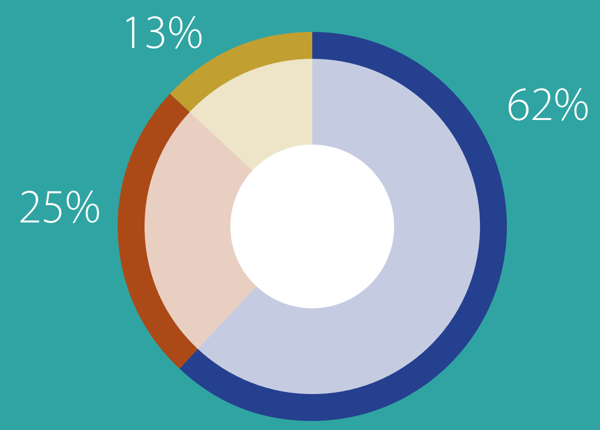
3 Shipbuilding Contracts

2 Owned Shipbuilding Yards

₹1,395.43 Crores

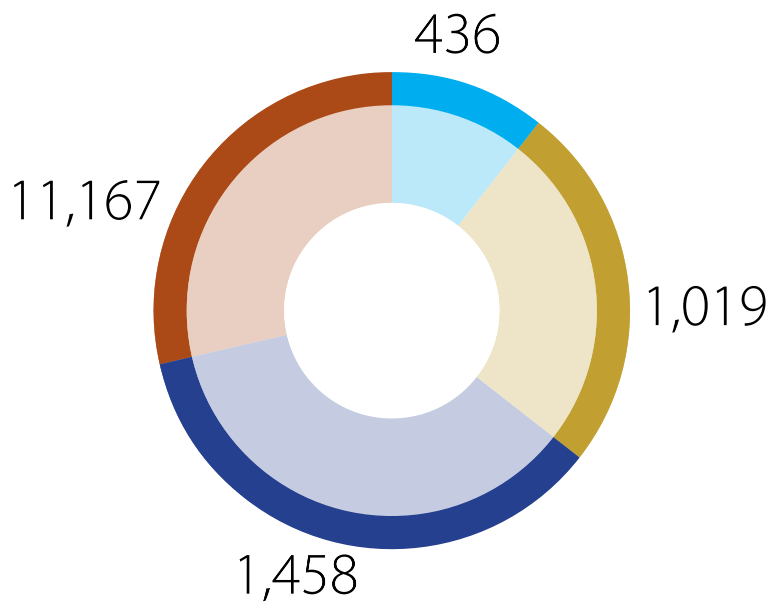
Our Order Book as of 31st March, 2026

SEGMENT WISE UNEXECUTED ORDER BOOK



- Charter & Hire: **864.75**
- Dredging: **347.12**
- Shipbuilding: **183.56**

ORDERS IN PIPELINE (₹ In Crores)



- ANCILLARY CRAFT
- GREEN TUG
- SHIPBUILDING
- DREDGING

Deepening the Foundations of Maritime Growth

During the year, KMEW continued to demonstrate its execution capabilities by successfully delivering a range of capital and maintenance dredging projects across key Indian ports. Each assignment called for a combination of specialised equipment, technical expertise, operational discipline and the ability to work within demanding timelines. Through these projects, we strengthened our track record in handling complex dredging requirements while contributing to improved navigability and port operations.

GRAB DREDGING AT PARADIP PORT

Authority:

Dredging Corporation of India

₹6.37 Crore

During the year, KMEW successfully executed two dredging assignments at Paradip Port for Dredging Corporation of India Limited (DCI), demonstrating our technical capability, execution discipline and commitment to delivering beyond expectations. The first project – Capital Dredging at Paradip Port – involved clearing hard patches in the North Dock Complex (NDC), executed with our Self-Propelled Grab Hopper Dredger River Pearl 2. Our strong performance and successful delivery led to a repeat contract – Grab Dredging at Paradip Port – covering multiple locations within the Port Dock Area.

MAINTENANCE DREDGING AT PUDUCHERRY PORT

Authority:

Dredging Corporation of India

₹24.00 Crore

DCI had awarded KMEW the maintenance dredging contract for Puducherry Port. The scope of work involved clearing sediment deposits in the port mouth, entrance channel, approach areas, and sand trap zones, restoring the navigational depths from existing levels to the designed depths of 5.0 meters and 8.0 meters. The project was executed using our Trailing Suction Hopper Dredger (TSHD), River Pearl 18. KMEW with its Dredging expertise and operational excellence, completed its mission challenging project.

Collectively, these projects represent far more than the successful execution of individual contracts. They underscore KMEW's ability to deliver a wide range of dredging solutions, spanning hard-strata capital dredging, high-volume grab dredging, and maintenance dredging, while consistently upholding the highest standards of safety, quality, schedule adherence, and operational efficiency. The expertise and insights gained across these assignments have further strengthened our capabilities, enhancing our readiness to undertake increasingly complex dredging projects and contribute to the continued development of India's maritime infrastructure.

Dredging marine assets

3 Nos. Trailing Suction Hopper Dredgers

9 Nos. Cutter Suction Dredgers

2 Nos. Self-Propelled Grab Dredgers

2 Nos. Self-Propelled Backhoe Dredgers

3 Nos. Hopper Barges

19
Total Key Dredging Assets

Dredging Equipment & Expertise

CUTTER SUCTION DREDGER

A rotating cutter head loosens the seabed material, while centrifugal pumps draw it into a suction pipe and transport it as slurry through a discharge pipeline. The vessel moves in a controlled arc around a working spud, guided by side wires or anchors.

Deployment

It is widely used in port development, channel construction, land reclamation and mining operations.

Expertise

Precise profile control with continuous hydraulic transport to the designated placement area.

Core Hardware

Cutter Head + Ladder • Suction Pipe • Dredge Pumps • Spuds • Side Winches • Pipeline

TRAILING SUCTION HOPPER DREDGER

The self-propelled vessel moves slowly across the seabed, with one or two drag arms collecting sediment as it moves. Pumps transfer the sediment slurry into the vessel's onboard hopper. Once the hopper is full, the vessel sails to the designated discharge area.

Deployment

Ideal for large, mobile projects and reclamation works where material needs to be transported before placement.

Expertise

It dredges while in motion, carries the excavated material onboard, and it is well suited to areas affected by tides, waves or heavy vessel traffic.

Core Hardware

Self-Propelled Hull • Drag Arms and Heads • Swell Compensator • Pumps • Hopper • Discharge Systems

BACKHOE DREDGER

A hydraulic excavator mounted on a dedicated pontoon pulls its bucket through the seabed to remove material. Three spuds secure and stabilize the platform against excavation forces, while the dredged material is typically loaded into a nearby barge.

Deployment

Ideal for projects requiring precise tolerances, excavation of hard layers or removal of underwater obstructions.

Expertise

High breakout strength with controlled excavation near structures and through hard materials.

Core Hardware

Rotating Excavator • Boom And Stick • Digging Bucket • Pontoon • Three Spuds • Positioning Controls

GRAB DREDGER

A rotating cutter head loosens the seabed material, while centrifugal pumps draw it into a suction pipe and transport it as slurry through a discharge pipeline. The vessel moves in a controlled arc around a working spud, guided by side wires or anchors.

Deployment

It is widely used in port development, channel construction, land reclamation and mining operations.

Expertise

Precise profile control with continuous hydraulic transport to the designated placement area.

Core Hardware

Cutter Head + Ladder • Suction Pipe • Dredge Pumps • Spuds • Side Winches • Pipeline

HOPPER BARGE

Mechanical dredgers load the excavated material into a hopper hold. The barge then moves to the designated disposal area and unloads through bottom doors or, in the case of a split hopper, by opening the hull lengthwise to release the material below the vessel.

Deployment

Best suited for projects where excavated material needs to be transported efficiently away from the dredging site.

Expertise

Separates excavation from transportation, while split-hull designs enable quick unloading and a faster return to the dredging site.

Core Hardware

Hopper hold • bottom doors or split hull • deck hinges • hydraulic cylinders • propulsion or tug interface

Port Ancillary Assets

4 Nos. Tug Boats

2 Nos. Mooring Boats

1 Nos. Pilot Boat

7 Nos. Speed Patrol Boats

9 Nos. Support Vessels (Multicat)

3 Nos. Support Vessels (Survey)

2 Nos. Green Tugs (Under Construction)

28
Total Key Port Ancillary Assets

Management Statement

> India's maritime resurgence is no longer an aspiration. It is becoming an economic imperative. At KMEW, we believe the next decade will be defined by our ability to build the assets, capabilities and technology that this transformation demands.

Dear Shareholders,

It gives me immense pride to present the Annual Report of Knowledge Marine & Engineering Works Limited (KMEW) for FY 2025–26.

For KMEW, this year carries a significance that goes beyond financial numbers and operational milestones.

FY 2025–26 marks the completion of our first decade.

Ten years ago, we began with a simple but powerful belief: India's maritime infrastructure sector represented an extraordinary long-term opportunity, and a professionally managed Indian company with the right and versatile assets, execution capabilities and financial discipline could build a meaningful position in it.

Over the last ten years, that belief has been tested, strengthened and translated into reality.

We have built a diversified marine asset base. We have developed specialised technical capabilities. We have executed increasingly complex dredging projects. We have expanded our presence across India's ports and waterways. We have entered the green maritime ecosystem. And we have now taken a decisive step into commercial shipbuilding.

The first decade was about building the foundation. The next decade will be about building scale.

And we believe the opportunity before us is substantially larger than what lies behind us.

INDIA'S MARITIME MOMENT

India is entering a defining phase of its economic development.

The country's growth is increasingly being supported by infrastructure, manufacturing, logistics and trade. Ports are expanding, waterways are being developed, vessel sizes are increasing and the country is investing in modern maritime infrastructure.

For KMEW, these are not distant macroeconomic trends.

They are direct drivers of our business.

A new port requires dredging. A deeper channel requires specialised dredging equipment. Higher cargo volumes require marine infrastructure. Modern ports require harbour crafts and support vessels. Expanding inland waterways require dredging, maintenance and marine engineering. And the transition towards sustainable transportation is creating demand for electric, hybrid and green vessels.

This creates a powerful structural opportunity for KMEW.

We are therefore building a business that is aligned not merely with the next project cycle, but with India's multi-decade maritime infrastructure journey.

THE BLUE ECONOMY IS BECOMING A GROWTH ENGINE

India's maritime opportunity is enormous.

The country has an extensive coastline, a large network of ports and one of the world's most significant inland waterway systems. A substantial majority of India's trade by volume moves through maritime routes.

The Government's Maritime Amrit Kaal Vision 2047, Sagarmala Programme, National Waterways initiatives and renewed focus on domestic shipbuilding are creating a multi-decade investment cycle across ports, waterways, vessels and maritime infrastructure.

For KMEW, this policy direction is strategically important because the businesses we are building today sit directly within this ecosystem:

Dredging | Marine Assets | Harbour Crafts | Shipbuilding | Green Vessels | Marine Engineering

We see this alignment as one of the strongest structural tailwinds for the Company over the coming decade.

FY 2025–26: PERFORMANCE WITH PURPOSE

Our financial performance during FY 2025–26 reflects the growing strength of our operating platform.

During the year, KMEW recorded:

- Revenue from Operations of ₹256.28 Crores
- EBITDA of ₹96.75 Crores

- Profit After Tax of ₹79.11 Crores
- Net Worth of ₹570.09 Crores as at 31st March 2026

These numbers represent more than financial outcomes.

They reflect our ability to deploy specialised assets, execute complex contracts, maintain operating discipline and convert opportunities into sustainable economic value.

Our objective remains clear: grow the business without compromising financial discipline.

In a capital-intensive industry, we believe sustainable value creation comes from the combination of quality assets, high utilisation, strong execution, disciplined capital allocation and long-term customer relationships.

This philosophy will continue to guide our growth.

WHEN COMPLEXITY BECOMES OUR COMPETITIVE ADVANTAGE

One of the defining achievements of FY 2025–26 was the successful execution of our technically challenging dredging assignment at Jawaharlal Nehru Port Authority (JNPA).

The project involved removal of ultra-hard underwater rock formations at depths of approximately 16 metres through precision underwater drilling and controlled blasting.

The operating environment was particularly demanding because of the proximity of critical port infrastructure and the consequences of any uncontrolled impact. Earlier attempts by other contractors had not succeeded.

KMEW deployed its Indian-Flag self-propelled backhoe dredger River Pearl 47 and successfully executed the assignment.

For us, this achievement is important for a reason beyond the project itself.

It demonstrates the evolution of KMEW's competitive position.

We want to increasingly compete where capability matters more than commodity pricing.

The ability to undertake technically complex, high-barrier maritime projects is one of the capabilities we intend to strengthen over the coming years.

Our ambition is to build a company where our assets, people, engineering capabilities and execution track record become increasingly difficult to replicate.

LONG-TERM CONTRACTS. LONG-TERM VISIBILITY.

During the year, KMEW continued to execute significant dredging assignments across India's maritime and inland waterway ecosystem, including projects at Paradip Port, Puducherry Port, Ghogha, Bunder Basin and multiple stretches of the Ganga.

However, one of the most strategically significant developments was our entry into long-duration Green Tug contracts.

We secured two Green Tug contracts from V.O. Chidambaranar Port Authority and Visakhapatnam Port Authority, representing approximately ₹690 Crores of contracted revenue over 15 years.

These contracts are important on multiple dimensions. They provide long-duration revenue visibility. They deepen our relationships with major port authorities. They create a platform for building operational expertise in next-generation marine propulsion. And importantly, they position KMEW at the forefront of India's transition towards cleaner and more energy-efficient maritime transportation.

We believe sustainability is rapidly moving from being a compliance consideration to becoming a competitive differentiator.

At KMEW, we intend to be ahead of that curve.

FROM DREDGING TO MARITIME INFRASTRUCTURE

Our evolution into commercial shipbuilding represents perhaps the most important strategic transition in KMEW's journey.

We do not view shipbuilding as a departure from our existing business. We view it as the natural next step in our evolution.

For years, we have owned, operated and maintained marine assets. We understand how these vessels perform in real operating conditions. We understand the challenges faced by vessel operators. We understand port requirements. We understand dredging. We understand marine engineering. And increasingly, we understand the operational requirements of green and specialised vessels.

We now intend to bring these capabilities together.

Our objective is to evolve from a company that primarily operates marine assets into an integrated maritime platform capable of designing, building, owning, operating and managing specialised marine assets.

This creates a much broader addressable market and gives KMEW the opportunity to participate across multiple stages of the maritime value chain.

SAPHALE: BUILDING THE PLATFORM FOR OUR NEXT DECADE

The cornerstone of this strategy is our upcoming shipyard at Saphale, Palghar.

During FY 2025–26, KMEW completed the acquisition of approximately 15 acres of waterfront land, with an option to acquire an additional 5 acres as the project expands.

Phase I of the shipyard is targeted to become operational by the end of FY 2026–27.

The strategic location of the facility, including its proximity to the upcoming Vadhvan Port, provides an important long-term advantage.

We envisage Saphale evolving into a specialised maritime manufacturing and engineering platform capable of supporting the construction of:

- Dredgers
- Green Tugs
- Hybrid-electric vessels
- Workboats
- Harbour crafts
- Inland waterway vessels
- Coastal vessels
- Other specialised marine assets

The significance of this investment goes beyond the physical shipyard.

It is an investment in KMEW's ability to participate in the next phase of India's maritime growth.

GREEN MARITIME: FROM OPPORTUNITY TO CAPABILITY

The maritime industry is entering a period of technological transformation.

Electric propulsion, hybrid systems, battery technologies, alternative fuels and energy-efficient vessel designs are increasingly becoming central to the future of marine transportation.

KMEW has chosen to participate early.

Our Green Tug contracts provide us with an operating foundation in this emerging segment. Our shipbuilding strategy will allow us to build on that experience.

Over time, we see the potential to create capabilities around green tugs, hybrid vessels, electric ferries and other next-generation marine crafts.

We believe that companies that develop these capabilities early will be better positioned to capture the next wave of maritime investment.

CAPITAL ALLOCATION: GROWTH WITH DISCIPLINE

We recognise that growth in maritime infrastructure is capital intensive.

Our approach therefore remains anchored in disciplined capital allocation.

We will continue to evaluate investments based on return potential, asset utilisation, contract visibility, cash generation, strategic relevance and long-term competitive advantage.

Our adoption of the Tonnage Tax Regime during the year has also created a more efficient tax framework for qualifying shipping income, strengthening our ability to retain and deploy capital within the business.

We intend to use this financial flexibility responsibly—to strengthen the fleet, expand capabilities, invest in shipbuilding and pursue opportunities where we believe KMEW has a sustainable competitive advantage.

Our philosophy is simple: we want to grow, but we want to grow intelligently.

THE NEXT DECADE: SCALE, INTEGRATION AND LEADERSHIP

As we enter our second decade, we see KMEW's growth increasingly being driven by three complementary engines:

1. **DREDGING**

   We intend to progressively expand the scale and capability of our dredging fleet. Larger and more technologically advanced dredgers will enable us to pursue larger contracts, higher dredging volumes and increasingly complex projects.

   Our objective is not simply to own more vessels. It is to own the right vessels for the right opportunities.

2. **SHIPBUILDING**

   With the commissioning of Phase I of the Saphale shipyard and expected growth in order inflows, we see commercial shipbuilding emerging as a significant growth vertical from FY27 onwards.

   Our objective is to establish KMEW as a credible Indian builder of specialised marine assets, with a focus on quality, technology, delivery capability and lifecycle economics.

3. **GREEN MARITIME SOLUTIONS**

   We intend to leverage our experience in Green Tugs and develop capabilities in the rapidly emerging market for electric, hybrid and energy-efficient marine vessels.

   Together, these businesses create a platform that is significantly larger than any one of them individually.

   Dredging gives us execution capability. Shipbuilding gives us manufacturing capability. Green technology gives us future relevance.

The combination has the potential to create a differentiated Indian maritime enterprise.

FROM ASSETS TO AN ECOSYSTEM

One of the most important changes in our thinking is that we no longer look at KMEW simply as a fleet of vessels.

We look at KMEW as an ecosystem of maritime capabilities.

Our assets are important. But our people are equally important. Our technical know-how is important. Our relationships with customers and port authorities are important. Our ability to execute complex projects is important. Our understanding of marine operations is important. And our willingness to invest ahead of demand is important.

Over time, we believe these capabilities can reinforce one another.

A dredging project can create operating expertise. That expertise can inform vessel design. Vessel design can create shipbuilding opportunities. Shipbuilding can create new assets. Those assets can create recurring operating revenues. And green technology can increasingly connect all of these businesses to the future of maritime transportation.

This is the KMEW ecosystem we are building.

OUR ASPIRATION

We aspire to build KMEW into a leading Indian maritime infrastructure and engineering company with capabilities spanning the maritime value chain.

We want to be known for:

- Complexity we can execute.
- Assets we can build.
- Technology we can adopt.
- Contracts we can sustain.
- And value we can create.

Our ambition is not defined simply by the number of vessels we own or the value of contracts we secure.

It is defined by the quality of the institution we build.

An institution that can survive cycles. An institution that can compound capabilities. An institution that can attract talent. An institution that can innovate.

And, most importantly, an institution that can create sustainable long-term value for its stakeholders.

A DECADE COMPLETED. THE REAL JOURNEY BEGINS NOW.

As we look back at the last ten years, there is naturally a sense of pride.

But there is also a greater sense of responsibility.

Because the KMEW of today carries expectations that the KMEW of ten years ago did not.

We are a listed company. We operate critical maritime assets. We execute projects of national importance. We employ hundreds of people. We work with leading ports and government institutions. And we manage capital entrusted to us by our shareholders.

That responsibility will remain at the centre of our decision-making.

The next decade will therefore not be about growth for growth's sake.

It will be about building a larger, stronger and more resilient KMEW.

A KMEW that is capable of taking on larger projects. A KMEW that owns and builds increasingly sophisticated assets. A KMEW that embraces technology. A KMEW that participates in India's green maritime transition. And a KMEW that creates value through multiple, complementary business engines.

OUR GRATITUDE

Every milestone we have achieved has been made possible by people.

We thank our employees and seafarers whose commitment keeps our operations moving every day.

We thank our customers and government authorities for entrusting us with increasingly challenging assignments.

We thank our lenders, suppliers, business partners and institutional stakeholders for their continued confidence.

And above all, we thank our shareholders.

Your confidence has allowed us to think beyond the immediate and invest in the future.

As we enter the next decade, we do so with humility about the journey behind us and conviction about the opportunity ahead.

India's maritime sector is entering a decisive decade.

KMEW intends to be an active participant in that transformation and, over time, a company that helps shape it.

Ten years ago, we set out to build a maritime company.

Today, we are building a maritime platform.

The first decade built the foundation. The next decade will build the scale.

The horizon ahead is vast.

And we are ready for the journey.

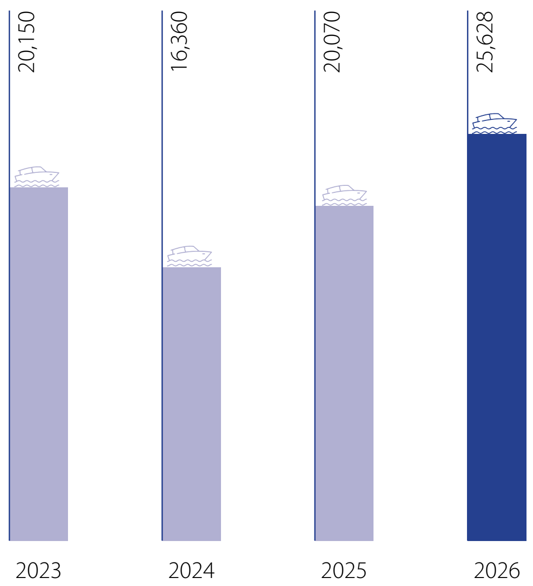
With gratitude and continued commitment,

Management Team

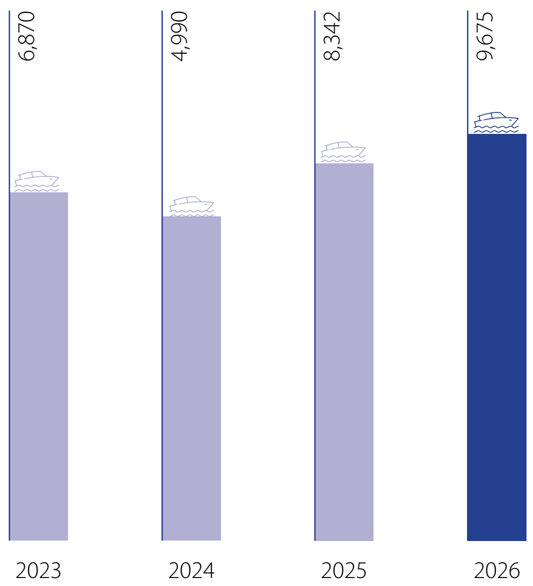
Knowledge Marine & Engineering Works Limited

Our Strong Performance

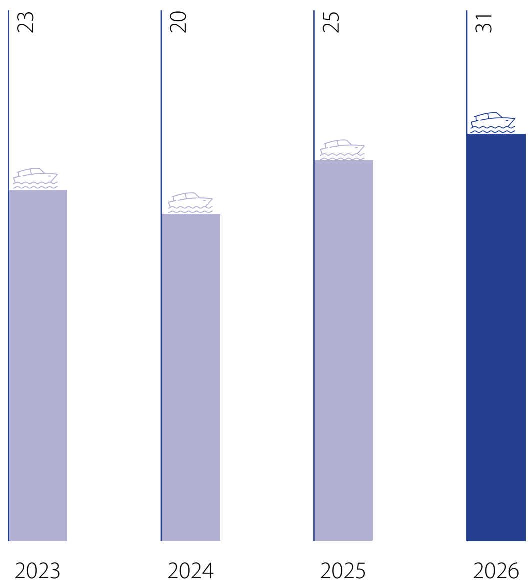
REVENUE FROM OPERATIONS (Rs. in Lakhs)



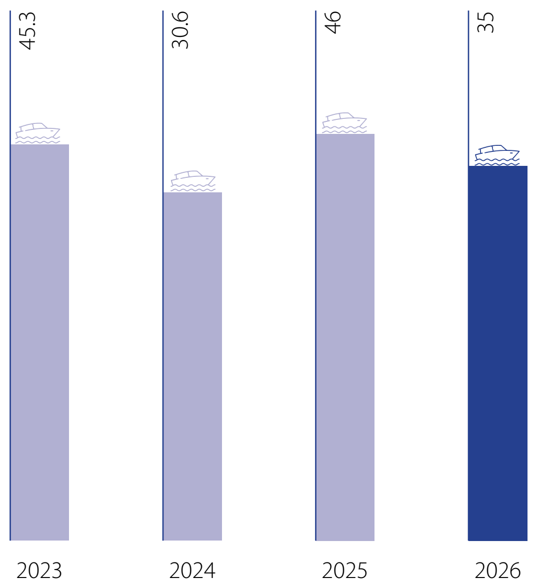
EBITDA (Rs. in Lakhs)



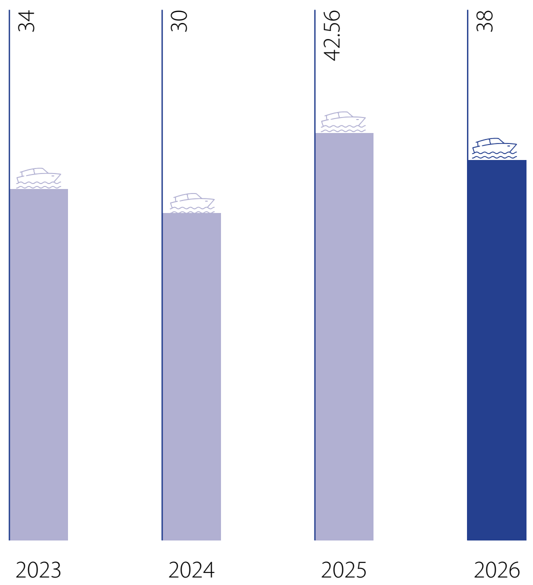
PAT MARGIN (%)



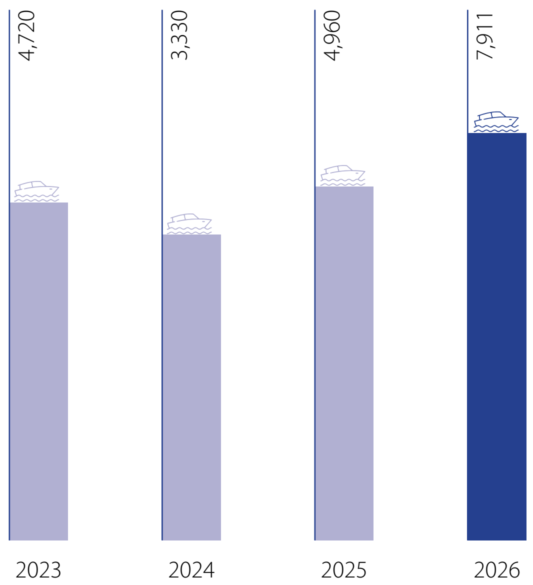
EPS (Rs.)



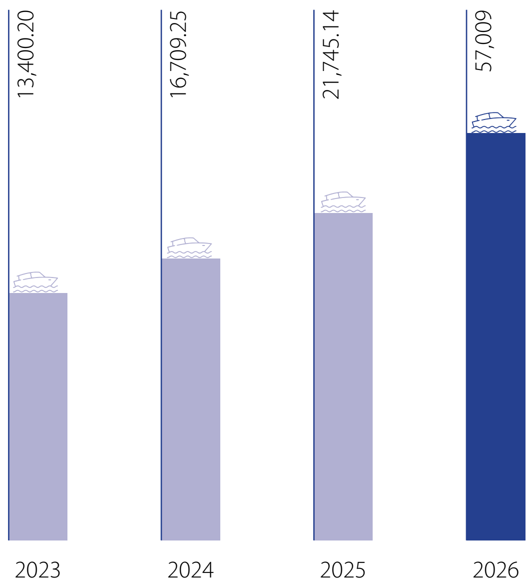
EBITDA MARGIN (%)



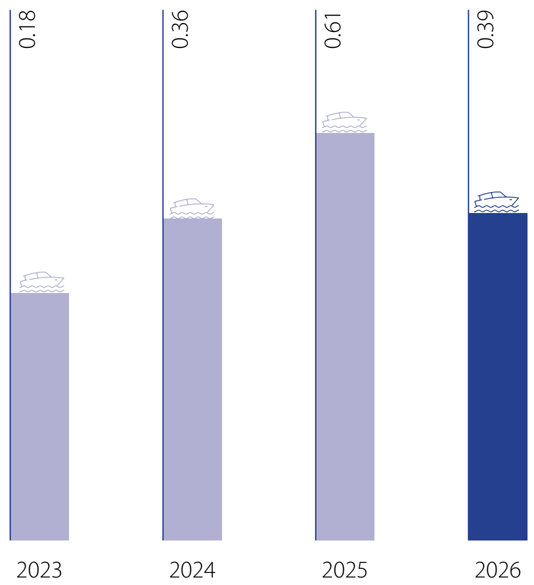
PAT (Rs. in Lakhs)



NETWORTH (Rs. in Lakhs)



DEBT:EQUITY (times)



Board of Directors

KMEW is guided by a diverse and experienced Board that brings together deep expertise across maritime operations, finance, law, business development and strategic management. Their collective experience and perspectives strengthen governance, support informed decision-making and help steer the Company towards sustainable growth.

Mr. Saurabh Daswani

Managing Director

Mr. Saurabh Daswani holds a Post-Graduate Diploma in Business Administration (Finance) from Symbiosis, with an A+ grade, along with a Commerce degree from Gujarat University. An Inter CA and Inter CS, he brings over 12 years of experience across business management and financial operations. His expertise includes budgeting, cost optimisation, strategic bidding for long-term government contracts, project financing and MIS management. His strong understanding of capital expenditure and vendor management has enabled him to build valuable and enduring business relationships for Knowledge Infra.

Mrs. Kanak Kewalramani

Whole Time Director & CFO

Mrs. Kanak Kewalramani is a qualified Company Secretary (ICSI, 2008) and holds a Bachelor of Law from State Law College, Bhopal, along with a Post-Graduate Diploma in Business Administration (Finance) from Symbiosis with an A+ grade. With 18 years of experience spanning corporate law, finance and taxation, she oversees the Group's accounting, financial and legal functions. Recognised as a Young Woman Entrepreneur by Dena Bank in 2019, she has been instrumental in supporting capital raising initiatives, asset expansion and strengthening the Group's financial standing.

Mr. Hemant Kumar Sibal

Non-Executive Director

Mr. Hemant Kumar Sibal brings five decades of experience in the maritime sector. A retired Deputy Conservator at Kandla Port Trust, he has handled a wide range of maritime emergencies and operational incidents, including fires, collisions and towage operations. His extensive experience also includes piloting responsibilities across several major ports in India, providing valuable industry insight to the Board.

Capt. Shailesh Bhambhani

Independent Director

Captain Shailesh Bhambhani is an experienced maritime professional with more than 26 years in the shipping industry. His career spans maritime digital transformation and the management of offshore assets. He holds an MBA in International Business from Welingkar Institute, an Executive Programme in Applied Finance from IIM Calcutta and a Master (Foreign Going) Certificate of Competency. A Member of the Institute of Chartered Shipbrokers and Associate Fellow of the Nautical Institute, he brings international exposure and expertise in ship management, chartering, digitalisation and operational efficiency.

Mr. Ashish Mohandas

Independent Director

Mr. Ashish M. Mohandas holds a Post-Graduate Diploma in Marketing from the Tolani Institute of Management Studies, Kutch and a B.Sc. in Mathematics from Mahatma Gandhi University, Kottayam. With more than 16 years of experience in marketing and sales, he has worked with leading multinational organisations across various Indian markets. His experience covers market expansion, customer engagement, sales strategy and business development.

Mrs. Sneha Devkar

Woman Independent Director

Mrs. Sneha Devkar is an accomplished professional with more than 30 years of experience across insurance and financial consultancy. Over the course of her career, she has developed strong expertise in financial advisory, insurance solutions and client relationship management, serving a diverse clientele. She holds a Bachelor of Science degree in Botany from Mumbai University, Maharashtra and brings a combination of academic knowledge and extensive industry experience to the Board. Her expertise in delivering tailored financial solutions and building enduring client relationships adds valuable perspective to the Company's governance framework.

Our Esteemed Leadership

Mr. Sujay M. Kewalramani
Chief Executive Officer

Mr. Sujay M. Kewalramani is a maritime professional with more than 20 years of experience across shipbuilding, marine operations and dredging. He holds an M.Sc. and B.E. in Naval Architecture & Marine Engineering from the University of New Orleans and SUNY Maritime College, along with a PG Diploma in Business Management. He has successfully led major capital and maintenance dredging assignments at Indian ports and delivered 28 large-scale contracts. His experience also includes managing sizeable marine asset portfolios, strengthening the order pipeline and contributing significantly to the development of Knowledge Marine.

Mr. Dinesh Kewalramani
Chief Operations Officer

Mr. Dinesh Kewalramani has over 18 years of experience in marine operations and dredging, with extensive exposure to major Indian ports. He holds a Bachelor's degree in Marine Engineering from SUNY Maritime University, New York and a Master's degree from the University of New Orleans. His operational expertise covers marine craft management and fleet deployment, with a strong focus on improving utilization, reducing downtime and enhancing execution efficiency.

Mr. Bechu Vishvakarma
Director - KSPL

Mr. Bechu Vishvakarma brings more than three decades of experience in Marine Engineering, with deep specialization in deck and engine room construction along with underwater technical maintenance. His extensive hands-on background in shipbuilding, repair and upkeep has established him as a respected authority in the field. A natural mentor and leader, he motivates his teams toward excellence while never compromising on quality or safety. He remains committed to integrating new technologies and sustainable methods to shape the future of the marine engineering sector.

Mr. S Krishna Kumar
CEO - KSPL

S. Krishna Kumar is a veteran in the shipbuilding and ship repair industry with 39 years of industry experience, spanning naval architecture, commercial/estimation management, yard operations, and general management across India, the UAE, Singapore, and Oman. He holds a B.Tech (Hons) in Naval Architecture & Shipbuilding from Cochin University of Science and Technology (1985), graduating as class topper

Mr. Pinkesh Kewalramani
Chief Technical Officer

Mr. Pinkesh Kewalramani brings more than 12 years of experience in the technical management of marine assets, including shipbuilding, vessel repairs and refitting. He holds a Bachelor's degree in Mechanical Engineering from Indus Engineering of Technology & Engineering, Ahmedabad. His responsibilities encompass overseeing new vessel construction, technical maintenance and repair programmes, while ensuring efficient resolution of engineering challenges. He also works closely with project teams and supports the development of technical talent within the organisation.

Mr. Avdhoot Kotwal
CS & Compliance Officer

Mr. Avdhoot Kotwal is an Associate Member of the Institute of Company Secretaries of India and a law graduate with professional experience in corporate secretarial and legal matters. His expertise covers the Companies Act, Listing Regulations and other applicable corporate laws. He has worked with listed and unlisted organisations as well as reputed PCS firms, gaining experience across a broad range of compliance functions. With three years of post-qualification experience, he contributes to maintaining strong governance, regulatory compliance and professional standards.

Mr. Kamlesh Prajapati
Director - KSPL

Mr. Kamlesh Kumar Prajapati brings more than 30 years within the maritime sector, with a focus on technical operations, fabrication, refurbishment and vessel repair. He has built considerable expertise in techno-commercial procurement as well as ship hull and superstructure construction. His track record includes successfully steering complex marine engineering initiatives and overseeing sizeable teams. He currently manages a team of over 40 marine engineers, upholding high standards of quality, operational efficiency and safety compliance throughout all projects.

Mr. Amit Agarwal
Head of Procurement- KSPL

Mr. Amit Agarwal contributes over thirty years of experience across the shipping and shipbuilding sectors, blending an entrepreneurial mindset with in-depth knowledge of supply chain management, project delivery and operational execution. Holding both a B.Tech. and MBA, he is a strategic-minded professional with sharp commercial insight, continually focused on improving efficiency, controlling costs and ensuring the smooth completion of complex marine projects.

Risk Management Framework

At Knowledge Marine, risk management is far more than a compliance requirement; it is embedded in the way we operate, innovate, and grow. We view risk not merely as a challenge to be mitigated, but as an opportunity to strengthen our systems, enhance resilience, and drive continuous improvement. This forward-looking approach guides our decision-making at every level, enabling us to protect stakeholder interests while navigating uncertainty with confidence and creating a strong foundation for sustainable, long-term growth.

A continuous and integrated process that enables informed decision-making, strengthens organizational resilience, and safeguards long-term value creation.

Identify > Assess > Mitigate > Monitor & Report

IDENTIFY
Pinpoint Risks

Identify potential risks that could affect business operations, projects, financial performance, safety, compliance or reputation.

Key question: What could go wrong?

ASSESS
Analyse Likelihood & Impact

Evaluate each identified risk based on:

Likelihood: How probable is the risk?

Impact: How significantly could it affect the organisation?

This helps prioritise risks that require immediate attention.

MITIGATE
Implement Actions

Develop and implement measures to reduce the likelihood or impact of priority risks. These may include preventive controls, contingency plans, process improvements, insurance or alternative strategies.

Key question: What can we do to reduce the risk?

MONITOR & REPORT
Track and Communicate

Continuously track identified risks, review the effectiveness of mitigation measures and communicate material changes to relevant stakeholders. Regular reporting ensures that emerging risks are addressed proactively.

KEY RISKS & MITIGATION STRATEGIES

Financial & Liquidity Risk Cash flow variability, heavy working capital needs, or unforeseen cost escalations.	**We protect our financial foundation through:** Prudent capital allocation, disciplined cash-flow management and conservative borrowing A substantial unexecuted order book that provides strong earnings visibility A robust equity base coupled with regular cash-flow monitoring
Contract & Revenue Concentration Risk Overreliance on a narrow set of clients, sectors, or contract types.	**We diversify to stay resilient:** A broad order book spanning major ports, IWAI, defence, state governments and private clients Expansion into shipbuilding, repair and third-party services to widen our revenue streams International footprint across Myanmar and Bahrain, with the Middle East on the horizon
Operational Risk Project delays, equipment failure, safety incidents, or unpredictable river/port conditions.	**We stay ahead of disruption through:** A diversified, modern fleet backed by a proactive preventive maintenance regime Real-time asset monitoring, digital tracking and advanced scheduling tools Rigorous safety standards, regular drills and continuous crew training Flexible mobilisation — multi-site readiness paired with strong vendor backup support
Human Resources & Talent Risk Talent retention, crew availability and skills gaps driven by shifting industry demand.	**We invest in our people:** Continuous training and upskilling, backed by a strong focus on health and safety Attractive, well-defined career paths A vibrant company culture built on recognition and genuine employee engagement
Technological Obsolescence & Competitive Risk The rise of new marine technologies and aggressive competitor expansion.	**We invest in staying future-ready:** Ongoing investment in fuel-efficient, eco-ready vessels and digital project management tools R&D partnerships and pilot programs in biofuels, hybrid systems and digital dredging analytics Upgraded shipbuilding and repair facilities designed to attract third-party business
Regulatory & Compliance Risk Shifting environmental, tax, customs, or maritime regulations that could affect costs or timelines.	**We stay compliant and ahead of the curve:** Dedicated compliance teams in continuous dialogue with government authorities Early adoption of emerging standards, including Green Tug requirements and sustainability best practices Adoption of the tonnage tax regime, reducing corporate tax exposure and freeing up capital for growth
Environmental & Social Risk Potential impact on sensitive rivers and habitats, or the risk of losing our social license to operate.	**We build with responsibility at the core:** Sustainable dredging practices, active community consultation and CSR programs centred on restoration and local benefit Full alignment with India's Green Maritime policies

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Business Overview

Knowledge Marine & Engineering Works Limited ("KMEW" or "the Company") has evolved into an integrated, future-ready maritime infrastructure platform. Over the years, the Company has diversified its capabilities across dredging, marine engineering, commercial shipbuilding and ancillary port services, strengthening its position across the maritime value chain.

Backed by a modern and expanding asset base, strong execution capabilities and an extensive operational network, KMEW is well positioned to deliver critical port infrastructure and marine engineering solutions across India. This integrated approach enables the Company to address the evolving requirements of ports and maritime infrastructure while creating a strong foundation for sustainable, long-term growth.

The Company operates a diversified fleet of over 45 vessels, supported by an experienced team of more than 500 dedicated personnel.

KMEW's dredging capabilities are powered by a specialised fleet of **19 dredging assets**, including Trailing Suction Hopper Dredgers (TSHDs), Cutter Suction Dredgers (CSDs), Self-Propelled Grab Hopper Dredgers, Backhoe Dredgers and Hopper Barges. This strong asset base forms the backbone of the Company's dredging operations and enables KMEW to execute complex **capital and maintenance dredging projects** across India.

Beyond dredging, the Company plays an important role in supporting day-to-day port operations. KMEW has deployed **over 27 ancillary crafts** across major Ports of India. KMEW's vessels act as a vital force behind safe, reliable, and seamless maritime operations. The fleet includes - conventional tugs, mooring boats, pilot launches, high-speed patrol boats, multi-cat support vessels, and survey vessels with advanced multi-beam and single beam equipment.

During the year, KMEW Group has aligned its long-term vision with the Honourable Prime Minister's Amrit Kaal Vision 2047, under which the Government has increased its focus on the Blue Economy, domestic shipbuilding and the Make in India initiative.

Following the above vision, the Company, through its subsidiary, has acquired a workshop at Taloja which is capable of building upto 22-metre length boats and is equipped with 10-ton EOT cranes, 10m CNC cutting machine, drilling, bending, and lathe machines, along with an on-site office, primarily used for wheelhouse and panel fabrication, hull construction, simultaneously, ensuring efficient workflow and quality production.

Further strengthening and aligning its long-term shipbuilding ambitions and vision of Honourable Prime Minister, the KMEW Group, has acquired land near **Saphale**, with waterfront access to the Vaitarna River having strategic proximity to the upcoming **Vadhavan Port**. The proposed shipyard is planned to be developed in **three phases** and is expected to significantly expand Group's shipbuilding, repair and marine engineering capabilities.

Together, these capabilities position the Group as an integrated maritime infrastructure company with presence across dredging, port support services, marine engineering and shipbuilding, creating a strong platform for its next phase of growth.

In the shipbuilding segment, the Group is undertaking the design, construction and supply of Cutter Suction Dredgers, Accommodation Boats, Work Boats, 60 ton bollard pull conventional and green tugs for Inland Waterways Authority of India and private companies. These vessels are being built under the vision of Honourable Prime Minister's Amrit Kaal Vision and Make in India concept to support India's growing maritime and infrastructure requirements.

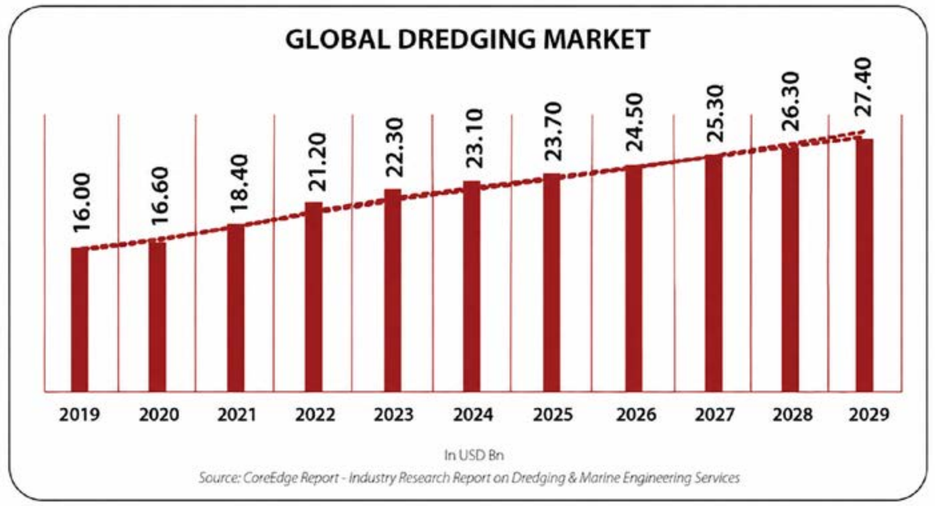
Dredging Industry

Global Dredging Market

Dredging is an essential, albeit often unseen, cornerstone of global maritime infrastructure and coastal management. The process involves the excavation of sediments, soil, and debris from the bottom of water bodies such as lakes, rivers, harbors, and coastal areas. By deepening and maintaining the requisite depth at navigational channels and port entrances, dredging facilitates and ensures smooth supply chain of international trade and protects coastal communities. As nations strive to accommodate massive modern cargo vessels and fortify their infrastructure, the global dredging market has become a multi-billion-dollar industry marked by steady growth, technological advancement, and a renewed focus on environmental sustainability.

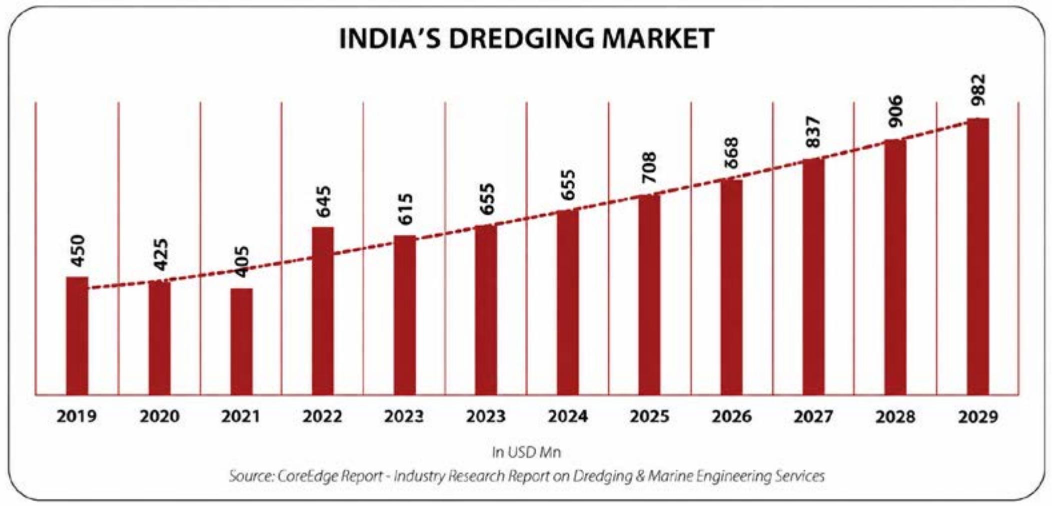
MANAGEMENT DISCUSSION & ANALYSIS REPORT

The global market for dredging and marine engineering services has been growing at a CAGR of **8.5%** from CY19 to CY23 reaching market size of USD **22.3** billion by CY23. The market size for CY24 has been estimated at USD **23.1** billion and is expected to further grow at a CAGR of **3.5%** from CY24 to CY29, reaching market size of USD 27.4 billion by CY29.



Indian Dredging Market

The Indian dredging and marine engineering market is entering an unprecedented growth phase, significantly outpacing the global industry's growth rate. Driven by ambitious government infrastructure frameworks, expanding trade volumes, and a strategic shift toward sustainability, the domestic market is transforming rapidly. The demand for deeper channels and expanded port capacities has created a highly lucrative environment for marine infrastructure players in India. The Indian market for dredging and marine engineering services has been growing at a CAGR of 8.1% from CY19 to CY23 reaching market size of USD 615 million by CY23. The market size for CY24 has been estimated at USD 655 million and is expected to further grow at a CAGR of 8.4% from CY24 to CY29, reaching market size of USD 982 million by CY29.



Market Applications and Sector Share

The global dredging and marine engineering market is strategically divided among several key industries. Each sector utilizes these services for distinct, specialized applications, driving the demand for both capital and maintenance dredging.

Governments and public port authorities historically hold the dominant share of the dredging market. This segment's

MANAGEMENT DISCUSSION & ANALYSIS REPORT

dominance is driven by substantial, continuous state investments in national infrastructure, maritime trade, and coastal security. As global supply chains expand, governments must continually invest in capital dredging to deepen existing navigational channels and berths to accommodate modern, mega-sized container vessels. Governments are the sole entities responsible for developing, maintaining, and upgrading naval and military ports, which require regular dredging to ensure operational readiness for national defence fleets. This share is expected to rise as emerging economies place greater emphasis on the upkeep of their waterways and the development of entirely new port facilities to foster regional economic growth.

The offshore oil and gas sector is the second-largest consumer of dredging and marine engineering services. Operations in this sector are highly capital-intensive and require precise, specialized engineering. Dredging is critical for creating deep-water access channels to remote offshore drilling locations, allowing heavy support vessels and rigs to navigate safely. Marine engineering services are heavily utilized to excavate protective trenches along the seabed. These trenches securely house underwater pipelines that transport oil and gas from offshore platforms back to onshore refineries. Dredgers are used to prepare the seabed, level foundations, and construct the massive offshore platforms required for deep-sea drilling operations. Maintenance dredging ensures that the logistics routes remaining open and accessible for the large tankers required to transport oil and gas supplies globally.

While occupying a smaller overall market share, **the mining sector** relies on dredging for highly specialized underwater extraction operations. Dredging equipment is specifically deployed to clear top-level sediment and uncover access to mineral-rich areas located beneath the seabed or at the bottom of riverbeds. Placer mining is a crucial application where marine engineering is used to safely extract valuable heavy minerals, such as gold, diamonds, or titanium, that have naturally accumulated in submerged sand and gravel deposits over time.

The remainder of the market is composed of various private, commercial, and environmental applications. This includes private marine development, localized land reclamation projects for commercial real estate, offshore wind farm installations, and targeted environmental remediation projects designed to remove contaminated sediments from historical industrial waterways.

Primary market drivers and trends

The most fundamental driver of the dredging market is the continuous expansion of global trade, which relies heavily on accessible water routes. To accommodate massive modern cargo ships, ports require continuous capital dredging to deepen navigational channels and maintenance dredging to clear natural siltation. To maximize operational and fuel efficiency, modern commercial shipping lines are deploying significantly larger vessels, such as mega-container ships

Maritime Amrit Kaal Vision 2047: This overarching strategy commits nearly ₹ 80 Lakh Crore in investments for maritime growth, focusing heavily on developing global-standard mega-ports and expanding inland waterways for efficient transport.

The Sagarmala Programme: Strategically targeted for implementation by 2035, this program features 839 projects worth an estimated ~INR 5.79 Lakh Crore. Focused on port modernization, connectivity, and port-led industrialization, it provides multi-year visibility for large-scale capital dredging campaigns. As of 2026, 272 projects have been completed, and 214 are under active implementation

India's extensive coastline and river systems create massive, continuous siltation that naturally blocks harbor depths. According to the Ministry of Ports, Shipping and Waterways (MoPSW), approximate siltation at Indian ports totals 84.26 million cubic meters (mcm) annually. Major trade hubs like Cochin Port Trust (22.20 mcm), Deendayal Port Trust (14.95 mcm), and Syama Prasad Mookerjee Port Trust (11.10 mcm) face recurring, high-volume silt accumulation. This creates a non-discretionary, recurring demand for maintenance dredging services, providing stable revenue streams for domestic marine operators.

Driven by rapid industrialization, the Indian maritime sector is witnessing a sharp increase in trade volumes. To optimize cargo logistics, shipping lines are utilizing much larger modern vessels. This creates an urgent, ongoing need to deepen navigation channels, harbor mouths, and alongside cargo berths from existing levels to deeper design depths (ranging from 6 meters up to 17 meters) so large ships can navigate safely without running aground.

The industry is moving toward highly specialized, technologically advanced dredging machinery and vessels. Product innovations that increase dredging depth capabilities, enhance material extraction precision, and improve fuel efficiency are expanding market growth by making previously unviable or highly complex marine engineering projects possible.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Port Ancillary Crafts

Global Market

The international sector for owning, managing, and chartering port ancillary vessels is undergoing consistent growth, playing an indispensable role in maintaining the fluidity of global shipping and port operations. These port ancillary crafts comprise of a wide array of specialized crafts including tugboats, pilot launches, mooring boats, security patrol vessels, etc. Global commercial ports depend entirely on these support vessels to execute mission-critical tasks, such as manoeuvring large ships in and out of narrow berths, aiding in cargo handling, and conducting urgent sea rescue operations.

The demand for port ancillary vessels is directly proportional to the volume of global maritime logistics. According to recent data, global seaborne trade has exceeded 11 billion tonnes annually. To support this massive volume of trade, the broader Global Marine Ports and Services Market is valued at an estimated USD 90.2 billion in 2026 and is projected to grow at a CAGR of 4.7% to reach USD 124.4 billion by 2033. The Asia Pacific region is the definitive epicentre of this growth, handling approximately 65% of global container traffic and leading the demand for integrated logistics, vessel pilotage, and harbor support crafts.

Indian Market

The Indian market for owning, operating, and chartering port ancillary crafts is at expansion phase, and is very lucrative business. The Charter, hire business is primarily driven by continuous investments in national port infrastructure and a rising demand for highly specialized marine vessels.

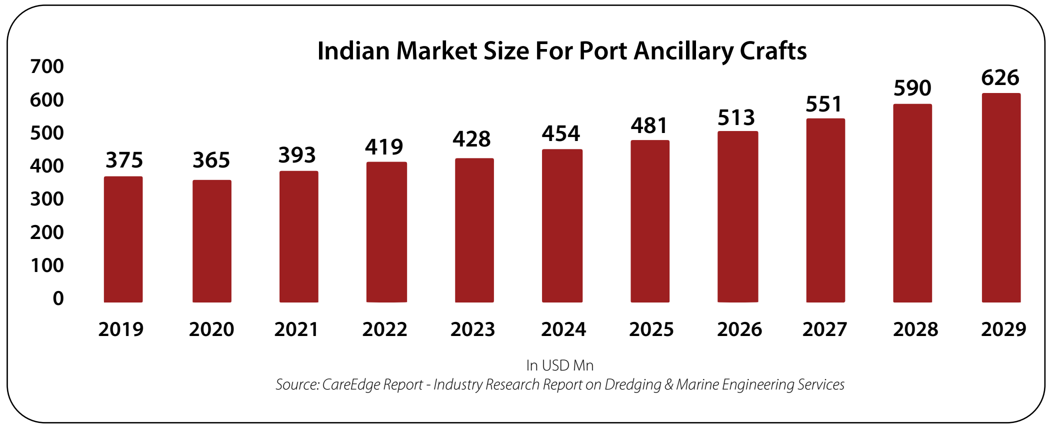
Valued at USD 135.34 million in 2024, this sector acts as the operational backbone of maritime logistics across India's 12 major and 217 non-major ports, ensuring that large commercial ships can safely navigate, berth, and exit harbor limits. Over the forecast period running from 2025 to 2029, the industry is projected to grow at a steady Compound Annual Growth Rate (CAGR) of 6.66%, scaling from an estimated USD 454 million in 2024 to a projected valuation of USD 626 million by 2029. This upward trajectory signals a thriving domestic maritime economy that is actively modernizing its support fleet to handle expanding international trade volumes.

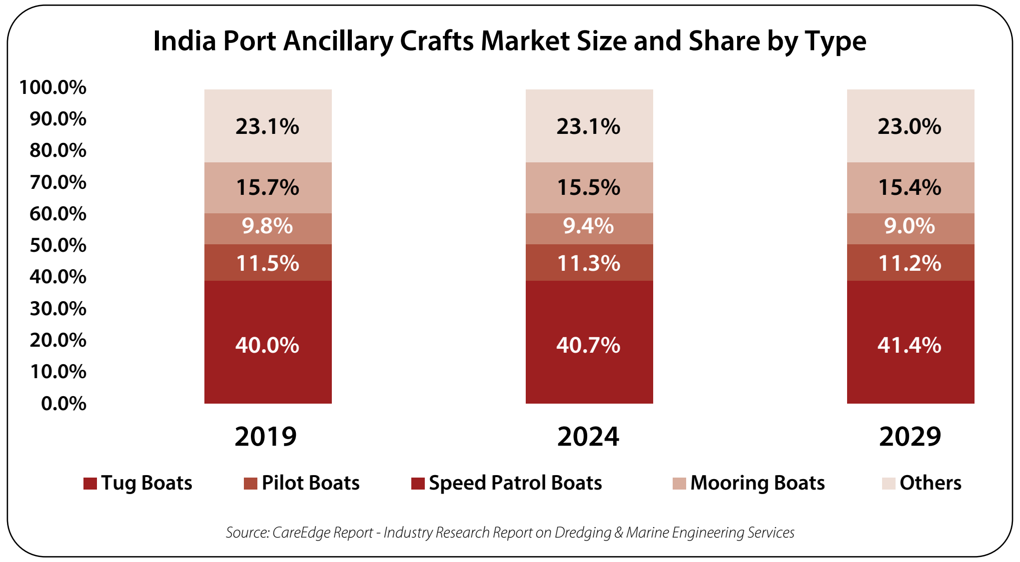
Within this expanding landscape, the tugboat vertical has emerged as the single most dominant and rapidly consolidating segment. Reflecting the operational necessity of managing increasingly larger modern cargo ships in tight harbor basins, the market share for tugboats has risen steadily from 40.0% in 2019 to 40.7% in 2024, with projections indicating it will command 41.4% of the entire industry by 2029. Beyond towing and docking manoeuvres, the rest of the market space is occupied by a diverse mix of vital support craft. By 2029, mooring boats are expected to secure a 15.4% share, followed by high-visibility pilot boats at 11.2% for transporting maritime pilots, speed patrol boats at 9.0% for critical security and ISPS compliance, and other specialized platforms like multi-beam survey vessels and multicat launches making up the remaining 23.0% of the market.

This robust growth is deeply supported by sweeping government modernization frameworks, most notably the Sagarmala Project, which acts as a primary catalyst for upgrading port facilities and boosting support craft demand. Simultaneously, the Maritime Amrit Kaal Vision 2047 has introduced the flagship Green Tug Transition Program (GTTP) to accelerate decarbonization across harbor ecosystems. This program enforces a phased replacement of legacy diesel harbor tugs with electric or hybrid alternatives, aiming for a complete green transition by 2040 and opening up highly predictable, 15-year chartering opportunities for modern operators.

These aggressive national frameworks are closely paired with continuous advancements in vessel design. Technological innovations in hull hydrodynamics, alternative propulsion systems, and advanced navigation tools are structurally reshaping fleet profiles by lowering fuel consumption, minimizing vessel downtime, and reducing overall operational costs.

MANAGEMENT DISCUSSION & ANALYSIS REPORT





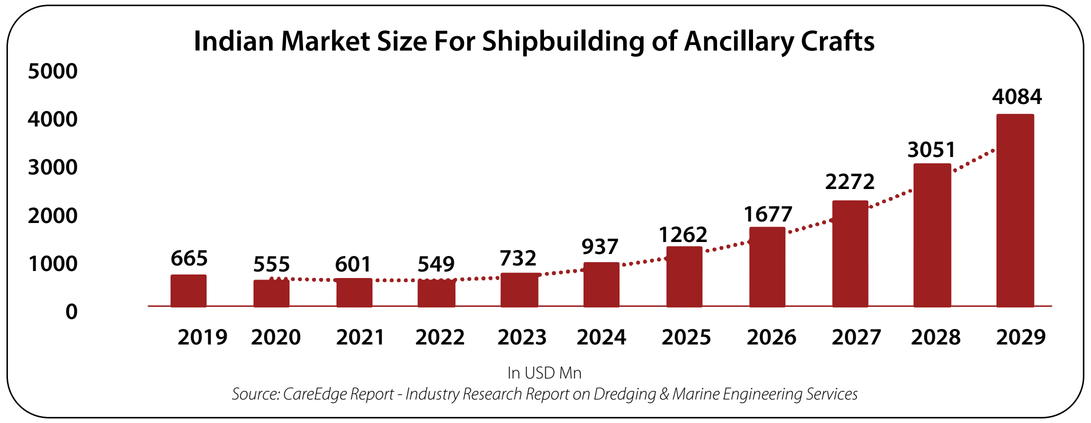
Shipbuilding

The Shipbuilding industry is critical to India's strategic and economic interests and is characterised by high growth potential. Shipbuilding has spin offs to other industries, including steel, engineering equipment, port infrastructure, trade and shipping services and the labour market. The indirect potential of shipbuilding industry in employment generation and contribution to GDP is therefore tremendous. India has about 11,000 kilometres long coastline, around 32 shipyards, 12 major ports and 200 ports under states' jurisdiction. This presents huge scope for development of the shipbuilding sector, considering that the country's opportunities in the sector have not been fully utilised.

The Indian Ship-Building Industry can broadly be categorized into following categories:

1. Large ocean-going vessels catering to overseas as well as coastal trade
2. Medium size specialized vessels like Port Crafts, Fishing Trawlers, Offshore vessels, Inland and other smaller crafts
3. Defence /Naval crafts and Coast Guard Vessels.

MANAGEMENT DISCUSSION & ANALYSIS REPORT



India's market for shipbuilding and the repair of ancillary marine crafts has shown fluctuating trends from 2019 to 2029, with an overall positive growth trajectory. The market was valued at USD 665 million in calendar year 2019, but saw a decline to USD 555 million in 2020, reflecting a 16.5% drop largely attributed to the disruptions caused by the COVID 19 pandemic. A recovery began in 2021, with an 8.2% growth to USD 601 million, followed by another contraction of 8.6% in 2022, which brought the market down to USD 549 million. These fluctuations highlight the challenges posed by global supply chain disruptions and diminished demand during the pandemic. In 2023, the market rebounded significantly, growing by 33.1% to USD 732 million, with projections indicating further growth to USD 937 million in 2024, a rise of 28.1%. From 2025 to 2029, the market is expected to grow at a CAGR of 33.2%, reaching USD 4,084 million by 2029.

Government Incentives

In September 2025, the Government of India unveiled a massive ₹ 69,725 crore financial package focused on shipbuilding and maritime reforms to aggressively boost the domestic maritime infrastructure sector. A core component of this overhaul is the Shipbuilding Financial Assistance Scheme (SBFAS), which has been allocated an outlay of ₹ 24,736 crore to provide direct financial support, offer ship-breaking credit notes, and steer domestic manufacturing through the newly established National Shipbuilding Mission. To ensure robust capital access and commercial viability, a ₹ 25,000 crore Maritime Development Fund has been set up with a strict focus on equity investments and interest incentivization schemes. Furthermore, the Shipbuilding Development Scheme, backed by a ₹ 19,989 crore outlay, offers targeted capital support, comprehensive risk coverage, and capacity-building frameworks specifically designed to develop specialized domestic shipbuilding clusters. Finally, to dramatically lower financing barriers and accelerate sectoral growth, the government has officially granted "Infrastructure Status" to large ships, paving the way for easier capital deployment and fleet expansion across the domestic shipbuilding landscape.

The analysis of various facets of the global and the Indian shipbuilding industry clearly shows that India needs to look at multiple interventions including in the areas of Regulatory framework, Investment policies, Trade policies, Fiscal policies, Infrastructure, R&D, Skill, Financing, Process, Collaboration and Technology.

PERFORMANCE OVERVIEW

Operational Highlights

1. **Landmark Order Book Expansion Across Maritime Segments**

   The year marked a record expansion in KMEW's order book, with the total balance order book reaching ₹ 1,395 crore at year-end.

   During the year, the Company secured 11 new contracts aggregating ₹ 1,075 crore across dredging, chartering and shipbuilding , representing the highest annual order inflow in KMEW's history.

   This milestone reflects the growing confidence of customers in KMEW's technical capabilities, execution track record and ability to deliver complex, high-value maritime projects. It also highlights the success of the Company's strategy to evolve into a **diversified and integrated maritime solutions provider**.

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With orders spread across multiple business segments, KMEW has strengthened the diversity of its revenue base, improved medium- to long-term earnings visibility and created a stronger foundation for sustained growth.

2. Capital Dredging & Grab Dredging at Paradip Port

During the year, the Company successfully executed a capital dredging contract awarded by the Dredging Corporation of India Limited for clearing hard patches in the North Dock Complex of Paradip Port.

The project involved dredging to achieve the required design depths from 6 metres to 17 metres and was executed using KMEW's self-propelled grab hopper dredger, River Pearl 2. KMEW successfully dredged approximately 84,000 cubic metres, within the stipulated timeline of 120 days and generated revenue of ₹ 8.88 crore.

The successful and timely execution of this challenging assignment further strengthened KMEW's credentials in complex dredging operations. Building on this performance, the Company subsequently secured a **maintenance dredging order at Paradip Port**, reflecting continued customer confidence and reinforcing KMEW's position as a trusted dredging execution partner.

3. Successful Execution of Complex Rock Dredging at JNPA

During the year, KMEW successfully executed a critical Rock Dredging project awarded by Dredging Corporation of India Limited at Jawaharlal Nehru Port Authority.

The scope involved removal of underwater pinnacles and high spots and deepening the navigational depth up to **16 metres**. The project required **controlled underwater blasting, precision drilling and excavation of ultra-hard rock with compressive strength exceeding 170 MPa**. Its proximity to the jetty further increased the technical complexity, requiring stringent safety controls and highly precise execution.

To meet these specialised requirements, the Company developed and deployed its self-propelled backhoe dredger, **River Pearl 47**, showcasing KMEW's ability to combine in-house engineering expertise with specialised marine execution capabilities.

The Company successfully dredged approximately **10,500 cubic metres within 90 days**. The successful integration of controlled blasting, precision drilling and rock dredging reinforces KMEW's capability to execute technically demanding and high-risk marine infrastructure projects with **precision, safety and operational excellence**.

4. Deploying India's Largest Indian-Flag Backhoe Dredger

This year, KMEW achieved another major milestone with the construction and deployment of River Pearl 47, India's largest and deepest Indian-flag self-propelled backhoe dredger.

Designed to operate at dredging depths ranging from 4 metres to 30 metres, River Pearl 47 is powered by a 1,000 BHP engine and equipped with a 200-ton-class Komatsu PC2000 excavator. Its flexible bucket capacity, ranging from 1.75 m^3 for hard-rock dredging to 12 m^3, enables the vessel to efficiently operate across diverse seabed conditions and project requirements.

River Pearl 47 strengthens KMEW's capability to undertake a wide range of specialised works, including port and harbour development, hard-rock removal, trenching and pipeline works, environmental dredging and operations in confined areas. Its self-propelled design also provides enhanced mobility, faster deployment and greater operational flexibility.

5. Driving the Next Phase of Green Maritime Infrastructure

The Company achieved a significant breakthrough by securing two prestigious green tug contracts from Visakhapatnam Port Authority and V. O. Chidambaranar Port Authority, with combined revenue potential of ₹ 690 crores to be executed over a period of 15 years.

These contracts represent the highest-value and longest-tenure orders secured in KMEW's history, marking a defining milestone in the Company's growth journey. Importantly, KMEW possesses the capabilities and technical expertise to build these vessels in-house, reflecting the growing depth of its shipbuilding, engineering and marine operational

MANAGEMENT DISCUSSION & ANALYSIS REPORT

capabilities.

The awards also mark KMEW's formal entry into the Green Tug segment, strategically aligning the Company with the Government of India's Green Tug Transition Programme (GTTP) and the broader national vision of developing cleaner, greener and more energy-efficient port operations.

With these milestone wins, KMEW is strengthening its long-term revenue visibility while establishing a meaningful presence in an emerging segment of India's maritime economy. The contracts position the Company to actively participate in the nation's transition towards sustainable port operations and reinforce its ambition to be at the forefront of India's green maritime transformation.

6. Entry into Commercial Shipbuilding:

KMEW Group has made a decisive entry into the commercial shipbuilding segment by securing three strategic contracts from the Inland Waterways Authority of India.

With a combined order value of over ₹ 230 crore, these contracts involve the design, construction and supply of Port ancillary crafts and Cutter Suction Dredgers.

This entry represents an important step in KMEW's evolution from a dredging-focused company into an **integrated maritime solutions** platform, combining dredging, vessel operations, marine engineering and shipbuilding capabilities under one ecosystem.

7. Improving Earnings Efficiency Through a Shipping-Friendly Tax Regime

KMEW's adoption of the Government of India's Tonnage Tax Scheme has significantly improved the Company's earnings efficiency, helping reduce its effective tax burden by over 90%.

Under the scheme, eligible income is taxed based on the **tonnage of qualifying vessels rather than their actual accounting profits**. This results in meaningful tax savings, improves operating cash flows and provides the Company with greater financial flexibility.

The additional cash generated can be reinvested towards **fleet expansion, acquisition and construction of new vessels and future growth initiatives**, further strengthening KMEW's long-term maritime capabilities.

8. Successful Fund Raise to Support the Next Phase of Growth

During the year, KMEW successfully strengthened its capital base by raising ₹ **284.81 crore through a preferential issue of equity shares and convertible warrants**.

The fund raise represents an important milestone in the Company's growth journey and provides additional financial strength to support its expanding operations, fleet augmentation, shipbuilding initiatives and other strategic growth opportunities.

With a stronger balance sheet and enhanced financial flexibility, KMEW is well positioned to pursue the next phase of its growth across India's rapidly expanding maritime infrastructure landscape.

Financial Highlights

For FY26, our consolidated revenue from operations increased by 27% to ₹ 256 crore, compared to approximately ₹ 201 crore in FY25, reflecting healthy growth across our business verticals. More importantly, the Company continued to sustain strong profitability, with EBITDA of ₹ 97 crore and an EBITDA margin of 38%, underscoring our disciplined approach to project selection, efficient execution and strong cost management. Profit after tax stood at ₹ 79 crore, translating into a robust PAT margin of 31%, reflecting the strength of our earnings quality and the Company's ability to convert operational performance into sustainable shareholder value.

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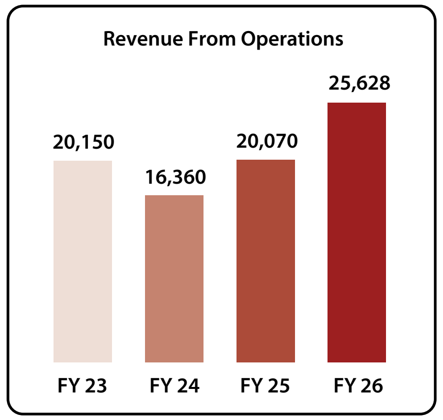

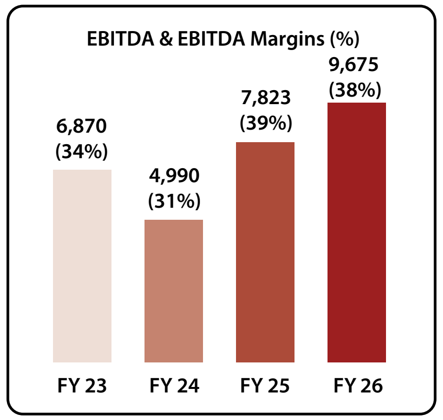

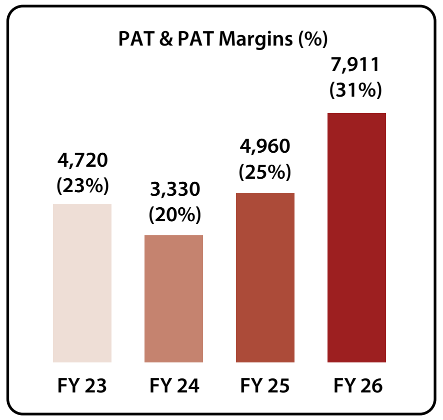

Key Financial Ratios (On Standalone basis)

Particulars	Financial Year 2025-26	Financial Year 2024-25	% Change
Debtors Turnover Ratio	4.26	3.95	8%
Interest Coverage Ratio	5.25	7.3	-29%
Current Ratio	0.84	1.53	-45%
Debt-equity Ratio	0.41	0.48	-16%
Operating Profit Margin Ratio	0.39	0.38	3%
Net Profit Margin Ratio	0.35	0.23	48%
Return on Equity	0.14	0.18	-21%

Notes:

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

b. Definitions of ratios:

1. Debtors' turnover: Revenue from operations divided by average accounts receivable.
2. Interest coverage ratio: earnings available for debt service (PAT + interest cost) divided by interest cost.
3. Current ratio: Current assets divided by current liabilities.
4. Debt-equity ratio: Total debt divided by shareholders' equity.
5. Operating profit margin: EBITDA by Revenue from Operations.
6. Net profit margin: Profit after tax by Revenue from Operations.
7. Return on Equity: Profit for the year divided by Shareholder's Equity.

Human Resource Development

At KMEW, we believe human capital to be one of its most valuable assets and a key enabler of sustainable growth. During FY2025–26, the Company continued to invest in attracting, developing, engaging and retaining skilled talent across its onshore and offshore operations.

KMEW aims to build a performance-driven, collaborative and inclusive workplace by providing employees with opportunities for continuous learning, increased responsibility and career progression.

Internal talent development is encouraged through job rotation, role enhancement, cross-functional exposure and the

MANAGEMENT DISCUSSION & ANALYSIS REPORT

delegation of responsibilities, enabling employees to develop broader technical, operational and managerial capabilities.

KMEW continues to promote a unified organisational culture under the philosophy of "One Team – One Plan – One Goal." This approach encourages coordination between project teams, vessel crews, technical personnel and corporate functions, ensuring that employees across locations work towards common business and operational objectives.

KMEW's workforce combines the experience of seasoned maritime professionals with the energy and agility of a young leadership team comprising naval architects, marine engineers, mechanical engineers, chartered accountants, company secretaries, legal professionals and other specialists. This diverse pool of expertise has strengthened the Company's execution capabilities and supported its expansion across dredging, vessel chartering, shipbuilding, inland waterways and green marine solutions.

The Company encourages employees at all levels to contribute ideas, identify operational improvements and participate in problem-solving. This bottom-up approach promotes innovation, strengthens employee ownership and enables valuable ideas to be implemented consistently across the organisation. It also enhances the Company's ability to respond effectively to complex project requirements and changing business conditions.

As the Company expands its operations and undertakes larger and more technically advanced maritime projects, KMEW will continue to focus on **building a strong talent pipeline, developing future leaders and maintaining a safe, collaborative and high-performance work environment**.

Corporate Social Responsibility and Sustainable Development

At KMEW, responsible growth extends beyond business performance. The Company recognises that sustainable value creation also requires a meaningful contribution to society and the communities connected with its operations. Accordingly, Corporate Social Responsibility forms an important part of KMEW's broader approach to responsible and inclusive growth.

During FY 2025–26, KMEW contributed **₹ 99.32 lakh** towards initiatives focused on **education and preventive healthcare**, in collaboration with the **Well Wisher Education & Social Welfare Society**. These initiatives were directed towards improving access to essential healthcare services and educational support for underprivileged and underserved sections of society.

The Company believes that access to education creates opportunities for long-term social and economic progress, while preventive healthcare plays an equally important role in improving quality of life and strengthening community well-being. By supporting these fundamental areas, KMEW seeks to contribute to initiatives that can create meaningful benefits beyond the immediate term.

KMEW's CSR approach is guided by a clear objective — to support **credible, need-based and outcome-oriented programmes** that address genuine social requirements and create a lasting impact. The Company remains conscious of the need to deploy its CSR resources responsibly and towards initiatives that are capable of delivering tangible benefits to beneficiaries.

The contribution made during the year also reflects the Company's belief that corporate growth and community development should progress together. As KMEW expands its presence and undertakes projects across different regions, it remains mindful of its responsibility towards the broader social ecosystem in which it operates.

For KMEW, Corporate Social Responsibility is not viewed merely as a statutory obligation, but as a **responsibility towards society and a commitment to shared progress**. The Company seeks to build long-term relationships with communities by supporting initiatives that promote dignity, opportunity, health and social inclusion.

Going forward, KMEW will continue to evaluate meaningful areas of intervention and collaborate with suitable institutions to enhance the reach and effectiveness of its CSR initiatives. The Company remains committed to ensuring that its growth journey is accompanied by a **positive, responsible and enduring contribution to society**.

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Growth Drivers

1. Amrit Kaal Vision

The Maritime Amrit Kaal Vision 2047 is the Government of India's long-term strategic roadmap to transform the country into a globally competitive, technologically advanced and environmentally sustainable maritime power by 2047. Launched during the Global Maritime India Summit 2023, it builds on the Maritime India Vision 2030 and provides a comprehensive framework for the development of India's ports, shipping, shipbuilding, inland waterways, coastal transport and maritime logistics ecosystem. The roadmap was developed through more than 150 stakeholder consultations and the study of over 50 international benchmarks, and contains more than 300 actionable initiatives across 11 broad themes. At its core, the vision seeks to use India's extensive coastline, navigable rivers and strategic geographical position to strengthen the country's Blue Economy. It aims to reduce logistics costs, expand maritime capacity, increase the movement of cargo and passengers through waterways, improve India's share in global shipping and create a strong domestic ecosystem for vessel construction, repair, recycling and marine services. The broader roadmap envisages investments of nearly ₹ 80 lakh crore across ports, coastal shipping, inland waterways, shipbuilding and green maritime infrastructure by 2047.

Core Focus Areas:

- Development of World-class Ports
- Promotion of Domestic Shipbuilding & Ship Repair
- Expansion of Inland Waterways
- Shipping & Logistics
- Green Maritime Transition
- Technology, Skills & Innovation

2. Sagarmala

The Sagarmala Programme is the Government of India's flagship initiative for promoting port-led development and improving the efficiency of the country's maritime logistics network. Launched in March 2015 under the Ministry of Ports, Shipping and Waterways, the programme seeks to use India's coastline, ports and navigable waterways as engines of industrial growth, trade, employment and regional development. The central idea behind Sagarmala is that ports should not function merely as points for loading and unloading cargo. Instead, they should become integrated economic gateways connected to industrial clusters, logistics parks, highways, railways, inland waterways and coastal communities. By reducing the distance, cost and time involved in moving goods between production centres and ports, Sagarmala aims to improve the global competitiveness of Indian industry. As of 24 March 2026, the programme comprised 845 projects involving an estimated investment of approximately ₹ 6.06 lakh crore. Of these, 315 projects worth ₹ 1.57 lakh crore had been completed, while the remaining projects were under implementation or development.

Programme Snapshot

845	₹ 6.06	315	210	320
Projects under Sagarmala	Lakh crore total project pipeline	Projects complete worth ` 1.57 lakh crore	Projects under implementation	Projects in Planning

Five Pillars

Port Mordernization & New Port Development	Port Connectivity Enhancement	Port-led Industrialisation	Coastal Community Development	Coastal Shipping and Inland-water Transport
Capacity expansion, mechanisation, efficiency & new port creation	Better road, rail, coastal shipping & inland waterway links	Industrial clusters & logistics ecosystems near ports	Skills, fisheries, tourism & livelihood support	Shift cargo to efficient, lower cost water transport

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3. Inland water ways expansion

- There are 111 officially notified Inland National Waterways (NWs) in India identified for the purposes of inland water transport. As of late 2025 and early 2026, 32 National Waterways were operational for some combination of cargo or passenger movement.
- The Union Budget 2026–27 also announced plans to operationalise 20 additional National Waterways over the following five years, indicating that the next phase will focus on moving more waterways from legal designation to actual commercial use.
- Cargo traffic on National Waterways has increased from 18.10 MMT to 145.5 MMT between FY-14 and FY-25, recording a CAGR of 20.86%. In FY-25, traffic movement registered a growth of 9.34% year-on-year from FY-24.

4. Green Tug Transition Programme

The Green Tug Transition Programme, a key initiative aligned with the Maritime Amrit Kaal Vision 2047, was announced on 22 May 2023 by Shri Sarbananda Sonowal as part of the Panch Karma Sankalp to accelerate India's transition towards cleaner and more sustainable maritime operations.

Phase-wise Transition

Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
4 major ports, **2** tugs each. **16** battery-electric tugs deployed at the end, Pilot & proof of concept	Scale to all major ports **30%** of operational tug fleet to be made ASTDS-GITP compliant	**60%** of operational tug fleet to be made ASTDS-GTTP compliant	**100%** of operational tug fleet of ports under MoPSW to be made ASTDS-GTTP compliant	Finalization if action plans for all ports in India 100% transition of the operational tug fleet to be ASTDS-GTTP compliant tugs.
2024-2027	2028-2030	2031-2033	2034-2036	2037-2040

60% Increased renewable power usage at major ports

30% Carbon emission reduction per tonne of cargo

30% Port vessel emission reduction by 2030

MANAGEMENT DISCUSSION & ANALYSIS REPORT

5. Harit Nauka Guidelines

- The Harit Nauka initiative, formally titled "Harit Nauka – Inland Vessels Green Transition Guidelines," is the Government of India's framework for moving inland-waterway vessels away from conventional fossil fuels and towards cleaner, low-emission and zero-emission technologies. Its long-term objective is to establish an ecosystem in which passenger ferries, cargo vessels, cruise vessels, workboats and other inland crafts can progressively transition to green propulsion, with the broader ambition of achieving **100% green vessels in Indian waters by 2047**.

Core Objectives

6. Shipbuilding Financial Assistance Scheme

- The Shipbuilding Financial Assistance Scheme (SBFAS) is a Government of India incentive scheme designed to make Indian shipyards more competitive by providing direct financial assistance for eligible vessels built in India.
- Under SBFAS, the government provides financial assistance to Indian shipyards as a percentage of the vessel value. The assistance is calculated on the lower of the **contract price or fair price** of the vessel. The broad assistance rates are:

Vessel category	Financial Assistance available
Conventional Vessel	Flat 14% of the value
Hybrid or Electric (Battery operated) Propulsion Vessels	Flat 20% of the value
Alternative/ Green Fuel (Ammonia/ Hydrogen/ Methanol Fuels Cells)	Flat 30% of the value

The scheme is also linked to indigenous manufacturing. A vessel must meet minimum domestic content requirements to receive support:

Domestic content	SBFAS support
Less than 30%	Nil
30% to below 40%	Pro-rata support
40% and above	Full support

The financial assistance is not paid entirely at the end. It is released in stages against construction milestones:

Milestone	Share of assistance released
Keel laying	30%
Launching	40%
Delivery	30%

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Risk and Concerns

The Company follows a structured and proactive approach to risk management, aimed at safeguarding its operations, financial performance and long-term strategic interests. Risks arising across business functions are identified and evaluated on an ongoing basis, with suitable controls and mitigation plans integrated into operational and decision-making processes. The Board of Directors periodically oversees the risk management framework to ensure its continued effectiveness and alignment with the Company's evolving scale and business environment.

The principal risks faced by the Company and the measures adopted to mitigate them are set out below:

1. Competition from Established and Unorganised Players

The marine engineering and maritime infrastructure sectors remain highly competitive, with participation from both large established players and smaller operators. Aggressive bidding by some market participants may create pricing pressure and impact margins.

KMEW addresses this risk through **disciplined bidding, specialised technical capabilities, control on capex and opex cost, owned marine assets and a strong focus on quality, safety and timely execution**. The Company also continues to diversify across dredging, vessel chartering, shipbuilding, inland waterways and green marine solutions to reduce dependence on any single business segment.

2. Technological Advancement and Obsolescence Risk

Technological transformation in the maritime sector is advancing at an unprecedented rate, including the adoption of automation, digital monitoring systems, artificial intelligence, advanced vessel-design technologies, alternative propulsion systems and energy-efficient equipment. Failure to adopt current relevant technologies in a timely manner may affect operational efficiency, competitiveness, safety and the Company's ability to participate in technically complex projects. The development of green propulsion, battery-powered vessels and low-emission marine systems may also require specialised technical capabilities and investment.

At KMEW, we address this through **ongoing technology evaluation, modern equipment, employee training and growing capabilities in green tugs, electric vessels and specialised marine crafts**.

3. Economic and Geopolitical Risk

Economic slowdowns, fluctuations in global trade, reductions in infrastructure expenditure and changes in government budgetary allocations may affect the demand for dredging, port-development, shipbuilding and marine-engineering services. Further, geopolitical conflicts, international trade restrictions, volatility in crude-oil prices, disruptions to global shipping routes may increase operating costs, affect procurement schedules and disrupt supply chains.

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KMEW's **diversified order book, long-term contracts, presence across multiple maritime segments and prudent financial position** provide resilience against such uncertainties. KMEW has also Risk Management Committee and allied team which monitors macroeconomic and geopolitical developments and adopts appropriate procurement and project-planning strategies.

4. Supply-Chain Disruption Risk

Delays in the availability of specialised marine equipment and components may impact project timelines and costs. The Company mitigates this through **advance procurement planning, a diversified vendor base, strategic supplier relationships and increased localisation wherever feasible**.

5. Weather and Environmental Risk

Marine operations are exposed to weather, tidal and environmental conditions that may affect project execution. KMEW manages this through **seasonal planning, weather monitoring, established safety procedures and project-specific contingency measures**.

6. Project Execution and Completion Risk

KMEW undertakes large and technically complex projects that may be exposed to delays, cost overruns, equipment breakdowns, changes in scope, site-related challenges and non-achievement of contractual milestones and site.

KMEW mitigates these risks through experienced project teams, owned marine assets, detailed planning and close coordination with customers and stakeholders, which support timely and efficient project execution.

7. Shipbuilding and New Business Segment Risk

The Company's growing presence in shipbuilding exposes it to risks associated with vessel design, engineering modifications, procurement of specialised components, classification approvals, construction delays, quality standards, sea trials and performance guarantees. Projects involving green tugs, electric passenger vessels, work boats and other specialised marine crafts may require new technical expertise and coordination with multiple design, technology and certification partners.

KMEW is strengthening this segment by deployment of highly skilled professionals, qualified naval architects, marine engineers and project professionals, implementing strict quality-control processes, undertaking phased project monitoring and maintaining close coordination with classification societies, customers and statutory authorities

8. Customer and Contract Concentration Risk

A significant portion of the Company's business is derived from Government and port-related organisations, which may expose it to delays in tendering or approvals.

KMEW continues to reduce this risk through **customer diversification, multiple business segments and an increasing share of long-duration contracts,** improving revenue visibility.

9. Foreign Exchange and Imported Equipment Risk

Imported equipment and marine components may be affected by currency movements, duties and international supply disruptions. The Company manages this through advance procurement, favourable commercial terms, localisation initiatives and regular monitoring of foreign currency exposure

Internal Control Systems and Their Adequacy

The Company has established a **comprehensive and well-defined internal control framework** that is commensurate with the size, scale and complexity of its operations. The framework is designed to support the orderly and efficient conduct of business, safeguard the Company's assets, maintain the accuracy and reliability of financial information, ensure compliance with applicable laws and regulations and promote accountability across the organisation.

The internal control system forms an integral part of the Company's day-to-day operations and covers both financial and operational activities. It is supported by clearly defined policies, approval mechanisms, standard operating procedures and

MANAGEMENT DISCUSSION & ANALYSIS REPORT

periodic management reviews.

The framework broadly focuses on the following key areas:

- effectiveness and efficiency of business and operational processes;
- proper utilisation, protection and monitoring of the Company's assets and resources;
- control and review of capital expenditure and operating expenditure;
- systematic evaluation, planning and bidding of tenders in accordance with prescribed commercial, technical and profitability parameters;
- conduct of site visits, technical assessments and pre-project and post-project surveys, wherever required;
- monitoring of project execution, costs and operational performance against approved budgets and timelines;
- compliance with applicable statutory and regulatory requirements, internal policies and delegated authority limits;
- accurate, complete and timely recording of financial and operational transactions; and
- timely identification of deviations and implementation of corrective measures.

Considering the project-based nature of the Company's operations, particular emphasis is placed on **project budgeting, cost control and performance monitoring**. Project costs, capital expenditure and operating expenses are periodically reviewed against approved plans and budgets. Significant variations, if any, are analysed by the Management and appropriate actions are taken to maintain financial discipline and operational efficiency.

The Company also follows defined processes for evaluating new business opportunities and tender participation. Commercial, technical and financial parameters are reviewed before bidding to ensure that projects are undertaken in line with the Company's risk appetite, operating capabilities and targeted returns.

The internal audit function provides an additional layer of independent oversight. During FY 2025–26, the Company engaged **M/s RSSA & Associates, Chartered Accountants, Mumbai**, to review the adequacy and operating effectiveness of its internal financial controls, operational processes and statutory compliance systems. The internal audit covers key functions and processes and identifies areas where controls or procedures may be further strengthened.

The findings and recommendations arising from internal audits are periodically presented to the **Audit Committee**. The Audit Committee reviews significant observations, evaluates the adequacy of the existing control environment and monitors the implementation of corrective and improvement measures by the Management.

The Company's financial reporting process is also supported by a structured system of checks and approvals. The financial statements are prepared in accordance with applicable accounting standards and the significant accounting policies adopted by the Company. These policies are periodically reviewed by the Management and are placed before the Audit Committee and the Board of Directors, wherever required.

Transactional controls embedded in the Company's **ERP system** support the recording and processing of financial transactions through defined authorisation levels, segregation of responsibilities and maintenance of appropriate supporting documents. These system-based controls, together with the Company's standard operating procedures and approval framework, help strengthen the reliability and integrity of financial information.

The adequacy and operating effectiveness of the Company's internal financial controls over financial reporting were assessed during the year with reference to 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**.

Based on the assessments and reviews carried out during FY 2025–26, **no material weakness or significant deficiency was observed in the design or operation of the internal financial controls**.

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The Company recognises that internal controls are an evolving process and need to be continuously reviewed as the business expands, operations become more diverse and new systems and processes are introduced. Accordingly, KMEW continues to strengthen its control environment through periodic audits, management reviews, process improvements and timely implementation of recommendations.

Internal financial controls, by their inherent nature, provide **reasonable and not absolute assurance** against material misstatement, operational failures or non-compliance. Their effectiveness may also be influenced by changes in business conditions, systems and the level of adherence to established policies and procedures.

Based on the overall assessment undertaken during the year, the Board of Directors is of the view that the Company's **internal financial control systems were adequate and operating effectively during FY 2025–26**. Further, there were no instances of fraud that resulted in any material misstatement of the Company's financial statements or materially affected its operations.

As the Company continues to scale its activities across dredging, marine operations, shipbuilding and related maritime segments, it will continue to enhance its systems, processes and governance framework to ensure that the internal control environment remains aligned with the evolving needs of the business.

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

	Saurabh Daswani	**Kanak Kewalramani**
Date: 08/September/2026	*Managing Director*	*Whole-time Director & CFO*
Place: Mumbai	DIN: 07297445	DIN: 06678703

BOARD'S REPORT

To,
The Members,

The Board of Directors with great pleasure present their 11th (Eleventh) Annual Report of the Knowledge Marine & Engineering Works Limited ("the Company" or "KMEW") together with the Audited Standalone & Consolidated Financial Statement of your Company for the year ended March 31, 2026.

1. FINANCIAL & OPERATIONAL HIGHLIGHTS:

The Company's financial performance (Standalone and Consolidated) for the year ended March 31, 2026 is summarized below:

(Amounts in Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2025-26 Current Year	2024-25 Previous Year	2025-26 Current Year	2024-25 Previous Year
Revenue from Operations	22,537.81	14,922.07	25,628.01	20,069.97
Other Income	1,866.05	549.38	1,557.54	518.34
Total Revenue	**24,403.86**	**15,471.45**	**27,185.55**	**20,588.31**
Total Expenses	16,704.83	10,710.41	19,310.37	14,368.82
Profit Before Exceptional Items and Tax	7,699.03	4,761.04	7,875.18	6,219.49
Exceptional Items	--	--	--	--
Profit Before Tax	**7,699.03**	**4,761.04**	**7,875.18**	**6,219.49**
Tax Expenses:				
Current Year Tax	542.95	1,021.56	630.31	1,024.07
Deferred tax	(638.43)	241.53	(665.63)	235.53
Total Tax Expenses	(95.48)	1,263.10	(35.32)	1,259.60
Profit After Tax	**7,794.81**	**3,498.29**	**7,910.82**	**4,960.27**
Earnings Per Share	**34.10**	**16.19**	**34.57**	**23.06**

During the year under review, the Company registered a profit of Rs. 7,794.81 Lakhs after tax on a standalone basis & Rs. 7,910.82 Lakhs after tax on a consolidated basis.

Earning Per Share

The Standalone and consolidated basic & diluted EPS of the Company stood at 34.10 and 34.57 respectively for the Financial Year ended March 31, 2026 as against Rs. 16.19 and 23.06 for the Financial Year ended March 31, 2025.

2. DIVIDEND

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

3. DIVIDEND DISTRIBUTION POLICY

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

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

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

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

BOARD'S REPORT

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

In April 2026, the Company has filed the application with National Company Law Tribunal (NCLT) for merger of Indian Ports Dredging Private Limited, Knowledge Infra Ports Private Limited with Knowledge Marine & Engineering Works Limited.

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report apart from the above.

6. MATERIAL EVENTS DURING THE YEAR

(A) RAISING OF ₹ 284.80 CRORES ON PREFERENTIAL BASIS VIA ISSUANCE OF EQUITY SHARES AND CONVERTIBLE WARRANTS:

During the year under review, the Company raised ₹ 284.80 Crores through Preferential issue via issuance of Equity Shares and Warrants convertible into Equity Shares. The Preferential issue is made at the price of Rs. 1,900/- per share/ warrant.

This preferential issue was undertaken with the objective of strengthening the Company's capital base, supporting its long-term strategic expansion plans, and enhancing financial flexibility.

The Board acknowledges the continued support of shareholders and regulatory authorities in enabling this capital-raising initiative, which is expected to contribute significantly to the Company's future operational and strategic endeavors.

(B) SUB-DIVISION OF THE EQUITY SHARES FROM ₹10/- EACH TO ₹ 5/- EACH:

During the year the Company completed one of Corporate Action of Sub-division of the Shares. With effect from December 22, 2025, the Equity Shares of the Company having a face value of ₹10/- each were sub-divided into Equity Shares of face value ₹ 5/- each. Pursuant to the sub-division, the total number of issued Equity Shares of the Company from 1,22,22,054 Equity Shares to 2,44,44,108 Equity Shares, thereby enhancing the liquidity and marketability of the Company's shares.

(C) Acquisition of 51% Equity Shares of Knowledge Shipyard Private Limited *(Formerly known as Kamal Marine & Engineering Works Private Limited)*, 29.99% Equity Shares of Indian Ports Dredging Private Limited and 25.99% Equity Shares of Knowledge Infra Ports Private Limited

During the year, the Company acquired a 51% equity shares in Knowledge Shipyard Private Limited, resulting in it becoming a subsidiary of the Company.

The Company already held a 70% equity shares in Indian Ports Dredging Private Limited and further acquired an additional 29.99% equity shares during the year, thereby making it a wholly owned subsidiary of the Company.

Similarly, the Company held a 74% equity shares in Knowledge Infra Ports Private Limited and acquired an additional 25.99% equity shares during the year, resulting into wholly owned subsidiary.

Consequent to these acquisitions, the Company now has two subsidiaries, three wholly owned subsidiaries, and one associate company.

(D) Change of Name of the Subsidiary Company from Kamal Marine & Engineering Works Private Limited to Knowledge Shipyard Private Limited

Post acquisition of the Kamal Marine & Engineering Works Private Limited, the Company decided to change the name of its subsidiary in order to align with its holding company's name and related activity.

The name of the subsidiary company was proposed to be changed from Kamal Marine & Engineering Works Private Limited to Knowledge Shipyard Private Limited. On January 12, 2026, the Subsidiary received name change approval from Registrar of Companies.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

BOARD'S REPORT

8. NATURE OF COMPANY'S BUSINESS

Your Company has three major business segments:

(a) Dredging,

(b) Owning, and Operating Marine and Port Ancillary Crafts,

(c) Ship Building and Repair and Maintenance of Marine crafts and Marine infrastructure.

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

9. STANDALONE FINANCIAL PERFORMANCE OF COMPANY

During the year under review, Revenue from operations has been increased from ₹ 14,922.07 Lacs in FY 2024-25 to Rs. 22,537.81 Lacs in FY 2025-26. Further the percentage in Profit after Tax has increased from 24.81% in FY 2024-25 to 30.75% in the FY 2025-26. The said increase in Profit percentage is mainly due to adoption of the Tonnage Tax Scheme by the Company. The said tonnage tax is applicable only for the Dredging and Charter and Hire Business.

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

10. CONSOLIDATED FINANCIAL PERFORMANCE OF COMPANY

During the year under review, Revenue from operations has been increased from ₹ 20,069.67 Lacs in FY 2024-25 to ₹ 25,628.01 Lacs in FY 2025-26. Further, profit margins have increased from 25% in FY 2024-25 to 31% in the FY 2025-26.

In the FY 2025-26 the Company is holding 50% shareholding in KMEW Offshore Private Limited (Associate Company), 51% in Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited), 90% in Knowledge Dredging Co. W.L.L., Bahrain and the Company is having 3 Wholly owned subsidiaries namely, Knowledge Marine Co. W.L.L., Bahrain, Indian Ports Dredging Private Limited, Knowledge Infra Ports Private Limited.

In accordance with the provisions of the Companies Act, 2013 [including statutory modification(s) or re-enactments thereof for the time being in force] (the "Companies Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the Audited Consolidated Financial Statement forms part of this Annual Report.

11. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

During the year under review, the Company has Two Subsidiary Companies, Three Wholly Owned Subsidiary Company and one Associate Company. The details of the same are as under: -

Sr. No.	Name of Company	Corporate Identification Number	Nature of Company	Percentage of shareholding
1	KMEW Offshore Private Limited	U74999MH2017PTC291379	Associate Company	50.00%
2	Indian Ports Dredging Private Limited	U74999MH2017PTC292712	Wholly Owned Subsidiary Company	99.99%*
3	Knowledge Infra Ports Private Limited	U74999MH2019PTC324093	Wholly Owned Subsidiary Company	99.99%*
4	Knowledge Dredging Co. W.L.L.	CR No. 166850 - 1	Subsidiary Company	90.00%
5.	Knowledge Marine Co. W.L.L.	CR No. 166802 – 1	Wholly Owned Subsidiary Company	100.00%
6.	Knowledge Shipyard Private Limited *(Formerly known as Kamal Marine & Engineering Works Private Limited)*	U74900MH2013PTC463330	Subsidiary Company	51.00%*

BOARD'S REPORT

*With effect from August 06, 2025, the Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited) has become Subsidiary Company by acquisition of 51% stake in it.

*With effect from August 06, 2025, the Knowledge Infra Ports Private Limited and Indian Ports Dredging Private Limited has become Wholly-owned subsidiary Company by acquisition of balance stake in respective subsidiary Companies.

KMEW Offshore Private Limited ("KOPL"), is an Unlisted Private Company engaged in the Owning, Operating and Manning of Port Ancillary Crafts Sector, reported NIL operating revenue in the current year FY 2025-26 as compared to Rs. 215.55 Lakhs in the previous FY 2024-25, registering a decrease of 100%.

Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited) ("KSPL"), is an Unlisted Private Company engaged in the business of Ship building and repairing, reported operating revenue of Rs. 2,847.60 lakhs in the current year FY 2025-26 as compared to Rs. 246.80 Lakhs in the previous FY 2024-25, registering an increase of 1054%.

Knowledge Infra Ports Private Limited ("KIPPL"), is an Unlisted Private Company engaged in the Dredging & Maritime Sector, reported NIL operating revenue in the current year FY 2025-26 as compared to Rs. 1,468.07 Lakhs in the previous FY 2024-25, registering a decrease of 100%. Further, the Company has filed the application with NCLT for the Merger of KIPPL with the Company in April 2026.

Indian Ports Dredging Private Limited ("IPDPL"), is an Unlisted Private Company engaged in the Dredging & Maritime Sector, reported NIL operating revenue in the current year FY 2025-26 and in the previous FY 2024-25.

Knowledge Marine Co. W.L.L., Foreign Unlisted Private Company, situated in Bahrain, engaged in the Sand Mining Sector, reported an operating revenue of Rs.1,964.69 Lakhs in the current year FY 2025-26 as compared to Rs. 3,164.00 Lakhs in the previous FY 2024-25, registering a decrease of 23.38%.

Knowledge Dredging Co. W.L.L., Foreign Unlisted Private Company, situated in Bahrain, engaged in the Sand Mining Sector, reported NIL operating revenue in the current FY 2025-26 as compared to 1,411.50 Lakhs in the previous FY 2024-25, registering a decrease of 100%.

A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Companies Act, is provided as Annexure II" to the Board's Report.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://kmew.in/investor-information.html

The financial statements of the subsidiaries, are available on the Company's website and can be accessed at https://kmew.in/investor-information.html.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://kmew.in/images/pdf/Policy-on-Determining-Material-Subsidiary-2.pdf.

During the year under review, there were no material subsidiaries of the Company as per the Listing Regulations.

12. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

13. DIRECTORS RESPONSIBILITY STATEMENT

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

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

(a) In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;

BOARD'S REPORT

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the Annual Accounts for the Financial Year ended March 31, 2026, on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

15. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Based on the Market Capitalization as on provided by the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as on December 31, 2025, the Company does not fall under the Top 1000 listed Company based on Market Capitalization. Thus, requirement with preparation, filing and submission of Business Responsibility and Sustainability Report is not applicable.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review:

a. All contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.

b. Contracts/arrangements/ transactions which were material as per the Listing Regulations, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure III to this Report.

The Company has adequate policies and procedures for the identification and monitoring of Related Party Transactions.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at https://kmew.in/images/pdf/Policy-on%20-Related-Party-Transaction-2.pdf.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 31 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

Further, all the Related Party Transactions of the Company are reviewed /monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations") and Section 188 and other applicable provisions of the Companies Act, 2013

BOARD'S REPORT

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

17. CORPORATE SOCIAL RESPONSIBILITY

At KMEW, we, believe that success of the Company is intrinsically linked to the well-being of the communities we serve and the environment we operate in. The CSR activities undertaken during the year reflect the 'We Care' philosophy that guides the Company's approach.

As per the CSR Policy, the Company stepped up its endeavors to bring positive momentum to the lives of people and enable an inclusive approach through initiatives in the areas of Health Care, early diagnosis of diseases campaigns, and various awareness programs, partial financial assistance for critical treatment.

With this ethos, your Company's CSR vision endeavours to create a healthier world. These focus areas are aligned with the goals and contribute to nation-building.

During the year under review, your Company has spent Rs. 99.32 Lakhs (2.00% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Companies Act, through implementing agencies.

The Annual Report on CSR activities is annexed and marked as **Annexure IV** to this Report

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

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

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

During the year under review, the CSR Committee held on May 30, 2025, November 14, 2025 and on February 11, 2026.

18. RISK MANAGEMENT

Your Company has a structured risk management framework designed to identify, assess and mitigate risks appropriately. The Company has a robust organizational structure for managing and reporting on risks. The risk management framework works at various levels across the enterprise. These levels form the strategic defense cover of the Company's risk management.

Further, the Risk Management Committee has been entrusted with the responsibility to assist the Board in:

a. overseeing the Company's enterprise wide risk management framework;
b. ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
c. ensuring that all adequate risk mitigation measures are in place to address these risks.

The details on the risk management activities key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk management policy can be accessed at https://kmew.in/images/pdf/risk-management-policy-2.pdf. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and also those which in the opinion of the Board may threaten the existence of the Company. Risk management process has been established across the Company and is designed to identify, assess and frame a response to threats that affect the achievement of its objectives. Further, it is embedded across all the major functions and revolves around the goals and objectives of the organization.

BOARD'S REPORT

19. INTERNAL FINANCIAL CONTROL

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

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

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

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

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

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

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

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

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

20. BOARD OF DIRECTORS

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

Your Company's Board comprises of following Directors:

Sr. No.	Name	Designation	DIN
1.	Mr. Saurabh Daswani	Managing Director	07297445
2.	Mrs. Kanak Kewalramani	Whole-Time Director & Chief Financial Officer	06678703
3.	Mr. Jagat Jiban Biswas*	Non-Executive, Non-Independent Director	07311532
4.	Mr. Shailesh Bhambhani	Non-Executive, Independent Director	08268597
5.	Mr. Ashish Mohandas	Non-Executive Independent Director	08708036
6.	Mrs. Sneha Devckar	Non-Executive Women Independent Director	10250775
7.	Mr. Hemant Kumar Sibal**	Non-Executive Independent Director	11300312

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

BOARD'S REPORT

*Mr. Jagat Jiban Biswas, Non-Executive Non-Independent Director of the Company resigned with effect from October 01, 2025.

**Mr. Hemant Kumar Sibal, Non-Executive Non-Independent Director was appointed with effect from September 17, 2025 as an Additional Non-Executive Non-Independent Director and was re-appointed as Non-Executive Non-Independent Director with effect from December 14, 2025.

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

Remuneration and other details of the Key Managerial Personnel for the financial year ended 31st March, 2026 are mentioned in the extract of the Annual Return which is attached to this Report.

21. INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Listing Regulations.

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

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

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

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

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

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

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

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

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

As part of the Company's annual strategy planning process, the Company organised a management strategy offsite with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

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

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

BOARD'S REPORT

23. RETIREMENT BY ROTATION

Mr. Hemant Kumar Sibal retires by rotation and being eligible, offers himself for re-appointment at the 11th Annual General Meeting of the Company.

24. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually including Independent Directors, Managing Director and Whole-time Director & Chief Financial Officer.

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

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

During the year under review i.e., from April 01, 2025 to March 31, 2026, 13 (Thirteen) Board meetings held on April 09, 2025, May 30, 2025, June 27, 2025, August 14, 2025, September 03, 2025, September 17, 2025, October 30, 2025, November 14, 2025, November 27, 2025, December 23, 2025, January 30, 2026, February 12, 2026, February 23, 2026.

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

26. MEETINGS OF THE INDEPENDENT DIRECTOR

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

During the year under review, One formal Meeting of the Independent Director was held on February 12, 2026 wherein, the Independent Directors without the presence of Managing Director or the Executive Director or other Non-Independent Directors or Chief Financial Officer or any other Management Personnel discussed matters pertaining to, inter alia, review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairman of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

27. DETAILS OF COMMITTEE OF BOARD OF DIRECTORS (AS ON MARCH 31, 2026)

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

A. AUDIT COMMITTEE

Your Company had constituted the Audit Committee, and the terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. All the members of the Audit Committee are financially literate and have accounting or related financial management expertise.

The Audit Committee consists of the following members:

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

During the year under review, Audit Committee meetings were held on May 30, 2025, August 14, 2025, November 14, 2025, and February 12, 2026. In all the meetings the requisite quorum was being present.

BOARD'S REPORT

B. NOMINATION AND REMUNERATION COMMITTEE

Your Company had constituted the Nomination and Remuneration Committee, and the terms of reference of the Nomination and Remuneration Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee consists of the following members:

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

*With effect from October 01, 2026, Jagat Jiban Biswas ceased to be a members of Nomination and Remuneration Committee and Hemant Kumar Sibal joined the Nomination and Remuneration Committee on the same date.

During the year under review, meeting of Nomination and Remuneration Committee was held on September 03, 2025, September 17, 2025 and November 14, 2025.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Your Company had constituted the Stakeholder Relationship Committee, and the terms of reference of the Stakeholder Relationship Committee are in compliance with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 20 of the Listing Regulations.

The Stakeholder Relationship Committee consist of the following members:

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

During the year under review, the Stakeholders Relationship Committee held on February 12, 2026.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

The Company has formulated Corporate Social Responsibility Policy for effective implementation Corporate Social Activities. The same is also available on the website of the Company at https://www.kmew.in/images/pdf/csr-policy-2.pdf.

The Composition of CSR Committee is as follows:

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

During the year under review, the CSR Committee Meeting held on May 30, 2025, November 14, 2025 and on February 11, 2026.

BOARD'S REPORT

E. RISK MANAGEMENT COMMITTEE

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

Your Company had constituted the Risk Management Committee and the terms of reference of the Risk Management Committee are in compliance with the provisions of Regulation 21 of the Listing Regulations.

The composition of Risk Management Committee consists of One Independent Director and two Executive Directors. During the year under review, Risk Management Committee met once on February 12, 2026.

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

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

28. EMPLOYEES

Key Managerial Personnel & Senior Management Personnel

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

(a) Saurabh Daswani – Managing Director

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

(c) Sujay Kewalramani – Chief Executive Officer

(d) Dinesh Kewalramani – Chief Operational Officer

(e) Pinkesh Kewalramani – Chief Technical Officer

(f) Avdhoot Kotwal – Company Secretary & Compliance Officer

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The Company has in place Nomination and Remuneration Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The policy is directed towards a compensation philosophy and structure that will reward and retain talent and provides for a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The policy is available on the website of the Company at https://www.kmew.in/images/pdf/nomination-remuneration-policy-2.pdf

Disclosures relating to remuneration and other details as required under Section 197(12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **"Annexure – V"**.

Safety, Occupational Health and Environment

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

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

BOARD'S REPORT

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

Ethics Framework

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

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

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

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

29. PERFORMANCE EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors.

The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole.

The Chairman of the respective Committees shared the report on evaluation with the respective Committee members.

The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees. The Board evaluation reflected the contributions made by each Director, underscoring the strong individual commitment to the Company's governance and strategic direction. Based on the evaluation, the Board believes that its composition adequately represents the requisite domain expertise, skills and diversity.

The Committees were recognized for their effective operation — not only addressing matters within their mandated scope but also proactively identifying and deliberating on issues of broader significance.

The Board further acknowledged the contributions made by each Director. The Board identified the need to conduct focused learning sessions on pivotal topics like AI and Generative AI, digital twin, ESG and sustainability trends, to strengthen informed decision-making.

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

The Company has Zero Tolerance towards sexual harassment at the workplace. Your Company is committed to providing a safe and conducive work environment to all of its employees and associates. Your Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment.

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

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

BOARD'S REPORT

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

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

31. CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

The Company has taken appropriate measures to:

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

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism as envisaged in the Companies Act, 2013 read with the Rules prescribed thereunder, and the Listing Regulations is implemented through the Company's Whistle- Blower Policy. The Vigil Mechanism Policy of your Company is available on the Company's website and can be accessed in Policy Adopted Section at the Web-link: https://www.kmew.in/images/pdf/Vigil-Mechanism-Policy-2.pdf

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

The Policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to Chairman of Audit Committee who is entrusted to oversee the whistle blower mechanism. During the year under review, there were no complaints were raised under whistle blower mechanism.

33. AUDITORS

(A) STATUTORY AUDITORS

The members at the 06th Annual General Meeting of the Company had approved the appointment of M/s. LKJ & Associates LLP, Chartered Accountants, Mumbai, (FRN:100164W/W1000174) as the Statutory Auditor of the Company for a period of 5 years till the conclusion of the 11th Annual General Meeting of the Company to be held in the year 2026.

The Term of M/s. LKJ & Associates LLP as a Statutory Auditor is getting completed in the 11th AGM to be held in the FY 26-27. Further, the Board of Directors in its meeting held on May 29, 2026 has appointed M/s. MSKA & Associates LLP, (Formerly known as M/s. M S K A & Associates) Chartered Accountants, Mumbai, (Registration Number: 105047W) as a Statutory Auditor, subject to the approval of the members in the ensuing Annual General Meeting.

The Auditors' Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the Financial Statements referred in the Auditor's Report are self-explanatory and do not call for any further comments.

(B) SECRETARIAL AUDIT

M/s. Amit Dharmani & Associates, Practicing Company Secretary (Certificate of Practice No. 18179), was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, at the 10th AGM held on September 30, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as Annexure VI to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

BOARD'S REPORT

M/s. Amit Dharmani & Associates has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

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

(C) ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the FY 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. The Annual Secretarial Compliance Report issued under Regulation 24A of the Listing Regulations duly signed by M/s. Amit Dharmani & Associates, Practicing Company Secretary, Indore, Madhya Pradesh, has been submitted to the Stock Exchanges and is annexed as Annexure-VII to this Board's Report.

(D) SECRETARIAL AUDIT OF MATERIAL UNLISTED INDIAN SUBSIDIARY

Based on the Financials of FY 2024-25, there are no Material Unlisted Indian Subsidiary Company of the Company as on March 31, 2026. Thus, providing of the Secretarial Audit Report of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2025-26.

(E) INTERNAL AUDITORS

Pursuant to the Section 138 of the Companies Act read with the Companies (Accounts) Rules, 2014, M/s. RSSA & Associates, Chartered Accountants were appointed as the Internal Auditors of the Company for the financial year 2025-26.

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

(F) MAINTENANCE OF COST RECORDS AND COST AUDITORS

Since the Company is in Service Industry, the maintenance of Cost Records and appointment of Cost Auditor is not applicable to the Company.

(G) REPORTING OF FRAUDS

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

34. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

The Particulars of Loans given, Investments made and Guarantees given or Securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilized by the recipient are disclosed in the Notes to the Financial Statements.

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

The information about the conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo as required under Section 134 (3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as **"Annexure - VIII"** and forms part of this Annual Report.

36. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at https://kmew.in/images/pdf/annual-return-mgt-7

37. POLICIES OF THE COMPANY:

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

38. INVESTOR RELATIONS

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

BOARD'S REPORT

In the Financial Year 2025-26, your Company increased its interaction with investors through various conferences and conducted in-person individual, group, video and audio conference calls. The Managing Director, Whole-time Director & Chief Financial Officer and Chief Executive Officer, has spent significant time interacting with investors to communicate the strategic direction for the business, future plans for scaling up growth of the business, various CSR initiatives undertaken by the Group and addressing investor/analyst queries and concerns.

All events hosted in the Financial Year 2025-26 including earnings calls, analyst meets etc. were well attended by investors and analysts. Your Company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website.

39. TRANSFER TO RESERVES

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

40. SHARE CAPITAL

The Authorized Share Capital of the Company as of March 31, 2026, is Rs. 15,00,00,000 (Indian Rupees Fifteen Crores Only) divided into 3,00,00,000 (Three Crores) equity shares of Rs. 5/- (Rupees Five Only) each and the paid-up share capital of the Company as at March 31, 2026 was ₹ 12,22,20,540/- (Indian Rupees Twelve Crores Twenty-Two Lakhs Twenty Thousand Five Hundred and Forty Only) divided into 2,44,44,108 (Two Crores Forty-Four Lakhs Forty-Four Thousand One Hundered and Eight) Equity Shares at a face value of Rs. 05/- each fully paid up.

During the year under review, the Company has issued and allotted 14,21,054 (Fourteen Lakhs Twenty-One Thousand Fifty-Four) of Rs. 10/- each via Preferential Allotment to Non-Promoter Shareholders, and issued 77,946 Warrants convertible into Equity Shares of ₹ 10/- each via Preferential Allotment to Promoter Group member.

The Company in its Board meeting held on November 14, 2025, has set a Record Date of December 22, 2025 for the sub-division of the shares. Thus, the face value of the Equity Shares altered from Rs. 10/- per share to Rs. 5/- per share.

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

41. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE

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

42. CREDIT RATING

As on March 31, 2026, your Company had the following credit ratings assigned by CARE Ratings Limited to the Company's bank facilities aggregating to Rs. 300 Crore:

Long-Term Bank Facilities: CARE BBB+; Stable

Short-Term Bank Facilities: CARE A2; Stable

After the close of the financial year, CARE Ratings Limited, vide its rating letter dated June 08, 2026, updated and reaffirmed the same credit ratings.

43. DISCLOSURES AS PER SCHEDULE V OF THE LISTING REGULATIONS

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

BOARD'S REPORT

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

Ratio	FY 25-26	FY 24-25	Change (%)	Reason
Interest Coverage Ratio	5.25	7.34	(28.54)%	During the year Management has added Capitalized assets to fleet on which moratorium has been over and interest amount along with principal has been started to be repaid. As at the initial stage the Interest Component is higher therefore there is decrease in Interest Coverage Ratio.
Debt -Equity	0.41	0.48	15.52%	During the year the Company has issued fresh share capital therefore, ratio has been improved.
Net Profit Margin (%)	34.59	23.44	47.53%	Due to adoption of tonnage tax scheme tax payable during the year has been reduced and therefore, net margin post tax has been improved.
Return on Equity	0.14	0.18	(20)%	Stable as compare to last year.
Operating Profit Margin (%)	0.50	0.50	--	No change during the year has been observed.
Trade Receivable Turnover Ratio	4.26	3.95	7.84%	During previous-to-previous year, Average Debtors outstanding was high, which was received during the year 2024. During previous year the Payment form Debtors was prompt and the Debtors turnover has been increased.
Total Debts to Total Assets Ratio	0.28	0.28	(0.30)%	During the year the Company has Increased Debt to acquire Capital Assets simultaneously equity has also been introduced.
Long Term Debts to Working Capital	(5.21)	1.78	(331.74)%	During the year the Company has Increased Debt to acquire Capital Assets.
Inventory Turnover ratio	NA	NA		Since the Company is in Service industry.

45. GENERAL

Your Directors' state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

(a) Details relating to deposits covered under Chapter V of the Act.

(b) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(c) Issue of sweat equity shares to the employees or directors of the Company.

(d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

(e) No change in the nature of business of the Company.

(f) No proceeding pending under the Insolvency and Bankruptcy Code, 2016.

(g) No instance of one-time settlement with any Bank or Financial Institution

BOARD'S REPORT

46. ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

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

Date: 08/September/2026	**Saurabh Daswani** *Managing Director* DIN: 07297445	**Kanak Kewalramani** *Whole-time Director & CFO* DIN: 06678703
Place: Mumbai		

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE - I

DIVIDEND DISTRIBUTION POLICY

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

Effective Date: 16th April, 2024

First Revision: 16th April, 2024

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

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

TABLE OF CONTENT

1. PREAMBLE

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

2. OBJECTIVE

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

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

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

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

ANNEXURE TO THE BOARD'S REPORT

4. PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

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

(a) Profits earned during the financial year;

(b) Retained Earnings;

(c) Earnings outlook for next three to five years;

(d) Expected future capital / liquidity requirements;

(e) Any other relevant factors and material events.

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

(a) Macro-economic environment – Significant changes in Macroeconomic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates;

(b) Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged;

(c) Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

5. UTILISATION OF RETAINED EARNINGS

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

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

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

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

7. CONFLICT IN POLICY

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

8. AMENDMENTS

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

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE - II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in Rupees in Lakhs)

Sr. No.	Particulars		
1	Sr. No.	1	2
2	Name of the subsidiary	**Knowledge Marine Co. W.L.L., Bahrain**	**Knowledge Dredging Co. W.L.L., Bahrain**
3	The date since when subsidiary was acquired	06-Aug-2023	08-Aug-2023
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 – March 31, 2026 However, the Company maintains financial year from 1st January to 31st December as per relevant Bahraini Laws	April 01, 2025 – March 31, 2026 However, the Company maintains financial year from 1st January to 31st December as per relevant Bahraini Laws
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	BHD (Bahraini Dinar)	BHD (Bahraini Dinar)
6	Share capital	22.22	23.31
7	Reserves & surplus	2,338.59	(25.52)
8	Total assets	2,960.81	0.10
9	Total Liabilities	600.00	2.31
10	Investments	Nil	Nil
11	Turnover	1,964.69	Nil
12	Profit before taxation	(26.98)	315.80
13	Provision for taxation	Nil	Nil
14	Profit after taxation	(26.98)	315.80
15	Proposed Dividend	Nil	Nil
16	% of shareholding (in percentage)	100%	90%

ANNEXURE TO THE BOARD'S REPORT

Sl. No.	Particulars			
1	Sl. No.	3	4	5
2	Name of the subsidiary	**Indian Ports Dredging Private Limited**	**Knowledge Infra Ports Private Limited**	**Knowledge Shipyard Private Limited***
3	The date since when subsidiary was acquired	20-March-17	15-Apr-2019	16-Sept-2013
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 – March 31, 2026	April 01, 2025 – March 31, 2026	April 01, 2025 – March 31, 2026
5	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
6	Share capital	1.00	1.00	26.00
7	Reserves & surplus	140.75	130.25	451.34
8	Total assets	142.94	132.68	2,884.07
9	Total Liabilities	1.19	1.44	2,406.72
10	Investments	Nil	Nil	75.00
11	Turnover	Nil	Nil	2,847.30
12	Profit before taxation	3.09	(0.08)	333.81
13	Tax	0.03	Nil	99.30
14	Profit after taxation	3.06	(0.08)	234.51
15	Proposed Dividend	Nil	Nil	Nil
16	% of shareholding (in percentage)	99.99%#	99.99%#	51%#

**The name of Company has been changed from Kamal Marine & Engineering Works Private Limited to Knowledge Shipyard Private Limited with effect from January 12, 2026*

#The Company has acquired 51% Equity stake in Knowledge Shipyard Private Limited, 24.99% Equity stake in Knowledge Infra Ports Private Limited and 29.99% Equity stake in Indian Ports Dredging Private Limited with effect from August 08, 2025.

Names of subsidiaries which are yet to commence operations- NIL

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

ANNEXURE TO THE BOARD'S REPORT

Part "B": Associates and Joint Ventures

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

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

Name of Associate Company	KMEW Offshore Private Limited
Latest audited Balance Sheet Date	31/03/2026
Shares of Associate held by the company on the year end	Equity
No. of shares	7,50,000
Amount of Investment in Associate Company	75.00/-
Extent of Holding (in %)	50%
Description of how there is significant influence	Holding 50% shares in the Associate Company
Reason why the associate/joint venture is not consolidated	Considered in Consolidation
Net worth attributable to shareholding as per latest audited Balance Sheet	284.92
Profit/Loss for the year	(153.89)
Considered in Consolidation	Yes
Not Considered in Consolidation	-

There are no Joint Venture Company.

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

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 08/September/2026
Place: Mumbai

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE-III

Form AOC-2

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

List of Related Party Transactions

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

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

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

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31[st] March, 2026, are as follows:

(Amount in Rs. in Crores)

Sr. No.	Names of the related party and the nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Salient terms of the Contracts/ arrangements/ transactions including the value, if any	Date of approval by the Board	Amount paid as advanced, if any
1.	Knowledge Shipyard Private Limited	Construction of Green Tug	On-going, Up to FY 2027-28	As per Work Order	February 12, 2026	18.00
2.	Knowledge Shipyard Private Limited	Contractual expenses for ship building	On-going	As per Work Order	May 30, 2025	--
3.	Knowledge Marine Co. W. L. L.	Unsecured Loan given	3 months	As per Agreed terms between the Companies	May 30, 2025	--

Notes:

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

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 08/September/2026
Place: Mumbai

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE IV

Annual Report on Corporate Social Responsibility Activities

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

1. **Brief outline on CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

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

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

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

   CSR Committee: https://kmew.in/images/pdf/composition-of-board-and-committees22.pdf

   CSR Policy: https://kmew.in/images/pdf/csr-policy-2.pdf

   CSR Projects: Not Applicable

4. **Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of Companies (Corporate Social Responsibility Policy) Rules 2014 if applicable:**

   Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 49,65,83,918/-

   (b) **Two percent of average net profit of the Company as per Section 135(5):** Rs. 99,31,678/-

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:**

   Not Applicable

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

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 99,31,678/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 99,31,678/-

   (b) **Amount spent in Administrative overheads:** Nil

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

ANNEXURE TO THE BOARD'S REPORT

7. (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 99,31,678/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
99,31,678/-	-	-	-	-	-

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

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

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

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

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

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

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

	Saurabh Daswani	Kanak Kewalramani
Date: 08/September/2026	*Managing Director*	*Whole-time Director & CFO*
Place: Mumbai	DIN: 07297445	DIN: 06678703

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE V

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

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

Sr No.	Name of Director/KMP	Ratio to Remuneration of Median Remuneration
	Executive Directors	
i.	Saurabh Daswani	28.04
ii.	Kanak Kewalramani	28.93
	Non-Executive Directors	
i.	Jagat Jiban Biswas	-
iii.	Ashish Mohandas	-
iv.	Shailesh Bhambhani	-
v.	Sneha Devckar	-
vi.	Hemant Kumar Sibal	-

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

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

Sr No.	Name of Director/KMP	Percentage Increase in Remuneration
i.	Saurabh Daswani	11.73%
ii.	Kanak Kewalramani	15.25%
iii.	Jagat Jiban Biswas	-
v.	Ashish Mohandas	-
vi.	Sujay Kewalramani	12.64%
vii.	Dinesh Kewalramani	-
viii.	Pinkesh Kewalramani	-
x.	Avdhoot Kotwal	28.85%

3. **The percentage increase in the median remuneration of employees in the financial year:** The Median Remuneration of Employees is decreased by 51.68% in the current financial year.

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

   There were 479 employees on the rolls of the Company as on March 31, 2026.

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

   Average percentile increases in the salaries of the employee other than the Managerial personal in the Financial Year 2024-25 was 106.97% and there is increase in the salary of the Managerial Personal by 19.61%.

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

ANNEXURE TO THE BOARD'S REPORT

6. **Affirmation that the remuneration is as per the remuneration policy of the company:**

   The Directors hereby confirm that the Company is paying remuneration to Directors & Employees as per the Remuneration policy of the Company.

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

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

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

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

	Saurabh Daswani	**Kanak Kewalramani**
Date: 08/September/2026	*Managing Director*	*Whole-time Director & CFO*
Place: Mumbai	DIN: 07297445	DIN: 06678703

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE – VI

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
UNIT NO. 706-707, THE EPICENTRE, W. T. PATIL MARG,
OFF EASTERN FREEWAY, BEST COLONY, NEAR SHIVAJI CHOWK,
CHEMBUR EAST, MUMBAI, 400071, MAHARASHTRA, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED (CIN: L74120MH2015PLC269596)** ('hereinafter called the Company') for financial year from April 01st, 2025 to March 31st, 2026 (hereinafter referred to as **"the Audit Period")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

I. The Companies Act, 2013 and the Rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);

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

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);

   i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

   a. The Payment of Wages Act, 1936

   b. Employee's State Insurance Act, 1948

   c. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952

   d. The Payment of Bonus Act, 1965

   e. The Payment of Gratuity Act, 1972

   f. The Motor Vehicle Act, 1988

   g. Food Safety and Standards Act, 2006

   h. Merchant Shipping Act, 2025

   i. Inland Vessels Act, 2021

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

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

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

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. The Company has obtained all necessary approvals under the various provisions of the Act; and

4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

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

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, although some meeting were held on a shorter notice,

ANNEXURE TO THE BOARD'S REPORT

however a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

a. During the period under review, **BSE Limited sought clarifications from the Company on 11 July 2025 and 28 April 2026** in relation to significant movement/increase in the trading volume of the Company's securities. The Company furnished its clarifications to BSE Limited, stating that the movement in volume was market-driven and was not attributable to any event, information or development emanating from the Company. Based on the records and correspondence made available to us, the aforesaid matters were **in the nature of exchange clarifications**, and no penalty, adjudication order or adverse finding against the Company in respect thereof was noted.

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

We further report that, during the period under review, the Company has undertaken / completed the following major events and corporate actions:

a. Preferential Issue – The Company made an issue and allotment of Equity Shares and Convertible Warrants on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and the applicable SEBI Regulations.

b. Sub-division / Split of Equity Shares – The Company sub-divided / split its Equity Shares having a face value of Rs. 10/- each into Equity Shares having a face value of Rs. 5/- each, pursuant to the approval of the Members and in accordance with the applicable provisions of the Companies Act, 2013 and the applicable SEBI Regulations.

c. Shifting of Registered Office within the Same City – The Registered Office of the Company was shifted from one address to another within the local limits of the same city, in accordance with the applicable provisions of the Companies Act, 2013.

d. Amalgamation – The Company has approved the Scheme of Amalgamation of **Indian Ports Dredging Private Limited** and **Knowledge Infra Ports Private Limited** with **Knowledge Marine & Engineering Works Limited**, in accordance with the applicable provisions of the Companies Act, 2013 and the applicable rules and regulations.

For **Amit Dharmani & Associates**
Company Secretaries
Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050H001170471
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 7419/2025

PLACE: UJJAIN
DATE: 14TH AUGUST, 2026

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

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE – A

(To the Secretarial Audit Report of KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
for the financial year ended March 31, 2026)

To,
The Members,
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
UNIT NO. 706-707, THE EPICENTRE, W. T. PATIL MARG,
OFF EASTERN FREEWAY, BEST COLONY, NEAR SHIVAJI CHOWK,
CHEMBUR EAST, MUMBAI, 400071, MAHARASHTRA, INDIA

Our Secretarial Audit Report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility: -

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

Auditor's Responsibility: -

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

Disclaimer: -

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

For **Amit Dharmani & Associates**
Company Secretaries
Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050H001170471
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 7419/2025

PLACE: UJJAIN
DATE: 14TH AUGUST, 2026

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE - VII

SECRETARIAL COMPLIANCE REPORT OF

KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED

FOR THE YEAR ENDED MARCH 31st, 2026

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

To,
The Board of Directors,
KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED
CIN OF COMPANY: L74120MH2015PLC269596
Unit No. 706-707, the Epicentre, W. T. Patil Marg, Off Eastern Freeway,
Best Colony, Near Shivaji Chowk, Chembur East-400071,
Mumbai, Maharashtra, India

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED (hereinafter referred as 'the listed entity'), having its Registered Office at Unit No. 706-707, the Epicentre, W. T. Patil Marg, Off Eastern Freeway, Best Colony, Near Shivaji Chowk, Chembur East-400071, Mumbai, Maharashtra, India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31st, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I have examined:

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

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

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

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

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

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

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

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable during review period)

ANNEXURE TO THE BOARD'S REPORT

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable during review period)

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable during review period)

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

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

and circulars/guidelines issued thereunder;

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

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

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
Not Applicable										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: March 31, 2025

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
Not Applicable										

ANNEXURE TO THE BOARD'S REPORT

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	Not applicable	The members at the 06th Annual General Meeting of the Company had approved the appointment of M/s. LKJ & Associates LLP, Chartered Accountants, (FRN:100164W/ W1000174) as the Statutory Auditor the of the Company for a period of 5 years till the conclusion of the 11th Annual General Meeting of Company to be held in the year 2026.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	Not applicable	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not applicable	
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	Not applicable	Not applicable
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	Not applicable	Not applicable
	b. In case the audit or proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.	Not applicable	Not applicable
	c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	Not applicable	Not applicable

ANNEXURE TO THE BOARD'S REPORT

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	Not applicable	Not applicable
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/114/2019 dated 18th October, 2019.	Not applicable	Not applicable

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

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	All the applicable policies are in place and the same have been updated according to SEBI regulations vide BR dated April 16, 2024
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website	Yes Yes Yes	- - -
4	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	N.A.	None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013

ANNEXURE TO THE BOARD'S REPORT

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
5	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A. Yes	
6	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes Not Applicable	- Refer to Point No. 8(a)
9	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Refer BSE and NEAPS portal
10	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A.	N.A.
12	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	N.A.	-

ANNEXURE TO THE BOARD'S REPORT

Sr. No.	Additional Information/~~Observations~~
01	During the year, NSE and BSE on July 10, 2025 & July 11, 2025 respectively had sought clarification from the company regarding significant price/volume movement in the Company's securities. The Company has duly submitted its response within the prescribed timelines stating that the increase in volume was market driven and the Company was not in possession of any information which can relate to the increase in trading volume, and no further action has been initiated by the Stock Exchange in this regard.

Assumptions & Limitation of scope and Review:

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

For **Amit Dharmani & Associates**
Company Secretaries
Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050H001170471
Unique Identification No.: S2017MP474100
Peer Review Certificate No.: 7419/2025

PLACE: UJJAIN
DATE: 14TH AUGUST, 2026

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE - VIII

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

[A] CONSERVATION OF ENERGY:

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

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

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

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

(c) Capital investment on energy conservation equipment: NIL

[B] TECHNOLOGY ABSORPTION:

i. The efforts made towards technology absorption: NIL

ii. Information Technology (IT) is critical for the growth of business and hence your Company has introduced new technologies in its day-to-day operations: NIL

iii. The benefits derived like product improvement, cost reduction, product development or import substitution- NIL;

iv. In the case of imported technology (imported during the last three years reckoned from the beginning of the financial year - NIL;

v. The expenditure incurred on Research and Development- NIL

[C] FOREIGN EXCHANGE EARNINGS AND OUTGO:

Details of Earnings in foreign exchange:

(Amount in Rs. in Lakhs)

Particulars	FY 2025-26 Current Year	FY 2024-25 Previous Year
Export of Services	2,955.11	2,236.68
Total earnings in Foreign Exchange	**2,955.11**	**2,236.68**

Details of Outgo in foreign exchange:

(Amount in Rs. in Lakhs)

Particulars	FY 2025-26 Current Year	FY 2024-25 Current Year
Expenditure on account of:	--	-
Professional & Consultancy Fees (Survey Charges, Agency Charges Certification and Registration Charges)	--	--
Other Matters (Expenses relating to Fuel, Provisions, Hire Charges, Consumables, Purchase of Machinery etc.)	11,914.07	5,102.74
Total expenditure in Foreign Exchange	**11,914.07**	**5,102.74**

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 08/September/2026
Place: Mumbai

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE - IX

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

Sr. No.	Name of the Policy	Rule/Act/ Governing Law	Web-link of the Policy
1.	Stakeholder Engagement Policy	-	https://kmew.in/images/pdf/stakeholder-engagement-policy.pdf
2.	Employee Health, Safety & Wellbeing Policy	-	https://kmew.in/images/pdf/employee-health-safety-wellbeing-policy.pdf
3.	Human Rights Policy	-	https://kmew.in/images/pdf/human-rights-policy.pdf
4.	Policy on Ethics, Anti-Bribery & Anti-Corruption Policy	-	https://kmew.in/images/pdf/business-ethics-anti-corruption-and-anti-bribery-policy.pdf
5.	Board Evaluation Policy	As defined under Companies Act, 2013	https://kmew.in/images/pdf/Board-Evaluation-Policy-2.pdf
6.	Dividend Distribution Policy	Regulation 43A of the Listing Regulations	https://kmew.in/images/pdf/Dividend-Distribution-Policy-2.pdf
7.	Nomination and Remuneration Policy	Regulation 19 of the Listing Regulations and as defined under Companies Act, 2013	https://kmew.in/images/pdf/nomination-remuneration-policy-2.pdf
8.	Performance Evaluation of Independent Director	As defined under Companies Act, 2013	https://kmew.in/images/pdf/performance-evaluation-policy-independent-directors-2.pdf
9.	Policy on Determining Material Subsidiaries	Regulation 16 & 24 of the Listing Regulations	https://kmew.in/images/pdf/Policy-on-Determining-Material-Subsidiary-2.pdf
10.	Criteria for making payment to Non-Executive Directors	As defined under Companies Act, 2013	https://kmew.in/images/pdf/policy-for-making-payment-to-NED-2.pdf
11.	Code of Conduct for Directors and Senior Management	Regulation 17 of the Listing Regulations	https://kmew.in/images/pdf/code-conduct-directors-senior-managemen-2.pdf
12.	Code of Conduct for Prohibition of Insider Trading	As per SEBI (Prohibition of Insider Trading) Regulations, 2015	https://kmew.in/images/pdf/code-conduct-insider-trading-2.pdf
13.	Code of practice & procedure for fair disclosure of Unpublished Price Sensitive Information	As per SEBI (Prohibition of Insider Trading) Regulations, 2015	https://kmew.in/images/pdf/fair-discloure-policy-2.pdf
14.	Familiarization Programs for Independent Directors	Regulation 25(7) and 46 of the Listing Regulations	https://kmew.in/images/pdf/familization-programmes-id-2.pdf
15.	Policy on Related Party Transaction	Regulation 23 of the Listing Regulations and as defined under the Companies Act, 2013	https://kmew.in/images/pdf/Policy-on%20-Related-Party-Transaction-2.pdf
16.	Policy for determination of materiality of events & information	Regulation 30 of the Listing Regulations	https://kmew.in/images/pdf/Policy-on-Materiality-of-Events-2.pdf
17.	Policy for preservation of documents	Regulations 30 and 9 of the Listing Regulations	https://kmew.in/images/pdf/policy-preservation-documents-2.pdf
18.	Risk Management Policy	Regulation 46 of the Listing Regulations	https://kmew.in/images/pdf/risk-management-policy-2.pdf

ANNEXURE TO THE BOARD'S REPORT

Sr. No.	Name of the Policy	Rule/Act/ Governing Law	Web-link of the Policy
19.	Policy for Prevention of Sexual Harassment	Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014	https://kmew.in/images/pdf/prevention-of-sexual-harrasment-policy-2.pdf
20.	Vigil mechanism/ Whistle blower policy	Regulation 22 of the SEBI Listing Regulations	https://kmew.in/images/pdf/Vigil-Mechanism-Policy-2.pdf
21.	Corporate Social Responsibility Policy	Section 135 of Companies Act, 2013	https://kmew.in/images/pdf/csr-policy-2.pdf
22.	Terms and condition of appointment of Independent Director	Regulation 46 of the Listing Regulations and Section 149 read with Schedule IV to the Companies Act, 2013	https://kmew.in/images/pdf/terms-andcondition-appointment-id.pdf

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

Saurabh Daswani
Managing Director
DIN: 07297445

Kanak Kewalramani
Whole-time Director & CFO
DIN: 06678703

Date: 08/September/2026
Place: Mumbai

ANNEXURE TO THE BOARD'S REPORT

ANNEXURE – X

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

A. Related Party Disclosures

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

<table>
<tr><th>Sr. No.</th><th>In Accounts of</th><th>Disclosures of amounts at the year end and the maximum amount of loans/advances/Investments out-standing during the year</th></tr>
<tr><td>1.</td><td>Holding Company (Knowledge Marine & Engineering Works Limited)</td><td>Loans and advances in the nature of loans to subsidiaries
(Rs. In Lakhs)
<table>
<tr><th>Sr. No.</th><th>Name of Subsidiary</th><th>Amount of Loans & Advances</th></tr>
<tr><td>1.</td><td>Indian Ports Dredging Private Limited</td><td>Nil</td></tr>
<tr><td>2.</td><td>Knowledge Infra Ports Private Limited</td><td>Nil</td></tr>
<tr><td>3.</td><td>Knowledge Marine Co. W.L.L.</td><td>Nil</td></tr>
<tr><td>4.</td><td>Knowledge Dredging Co. W.L.L.</td><td>Nil</td></tr>
</table>
Loans and advances in the nature of loans to Associates
<table>
<tr><th>Sr. No.</th><th>Name of Associate</th><th>Amount of Loans & Advances</th></tr>
<tr><td>1.</td><td>KMEW Offshore Private Limited</td><td>Nil</td></tr>
</table>
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil</td></tr>
<tr><td>2.</td><td>Subsidiaries</td><td></td></tr>
<tr><td></td><td>(A) Indian Ports Dredging Private Limited</td><td>Loans and advances in the nature of loans from holding Company – Nil
Loans and advances in the nature of loans from Associates – Nil
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil</td></tr>
<tr><td></td><td>(B) Knowledge Infra Ports Private Limited</td><td>Loans and advances in the nature of loans From Holding Company– Nil
Loans and advances in the nature of loans from Associates – Nil
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil</td></tr>
<tr><td></td><td>(C) Knowledge Marine Co. W.L.L.</td><td>Loans and advances in the nature of loans from Holding Company - Nil
Loans and advances in the nature of loans from Associates – Nil
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil</td></tr>
<tr><td></td><td>(D) Knowledge Dredging Co. W.L.L.</td><td>Loans and advances in the nature of loans From Holding Company– Nil
Loans and advances in the nature of loans from Associates – Nil
Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Nil</td></tr>
<tr><td></td><td>Holding Company (Knowledge Marine & Engineering Works Limited)</td><td>Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan - Nil</td></tr>
</table>

ANNEXURE TO THE BOARD'S REPORT

B. Disclosures with respect to demat suspense account/ unclaimed suspense account as per Schedule V Para F of SEBI (LODR) Regulation, 2015:

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

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

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

Date: 08/September/2026	**Saurabh Daswani** *Managing Director* DIN: 07297445	**Kanak Kewalramani** *Whole-time Director & CFO* DIN: 06678703
Place: Mumbai		

CORPORATE GOVERNANCE REPORT

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

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

Our Company's governance rests on the highest standards of business ethics and corporate governance. The governance philosophy of the Group and our Company rests on following basic tenets viz.

- **Accountability and Interests:** Our practices ensure accountability towards all stakeholders, and protection of minority interests and rights.
- **Monitoring:** Effective monitoring and reviewing the risk management framework and associated practices is ensured.
- **Control:** Effective control systems are maintained to ensure efficient conduct of business and discharge of responsibilities.
- **Ethics:** Our practices ensure that we maintain high standards of ethics.

Our Corporate Governance Philosophy

At Knowledge Marine & Engineering Works Limited ("the Company" or "KMEW"), we believe that corporate governance is a reflection of value system, encompassing our culture, policies, and relationships with stakeholders. Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations.

The Company's governance philosophy is anchored in transparency, integrity and accountability, guiding strategic decision-making while safeguarding the interests of all stakeholders, including shareholders, employees, customers, partners, regulators and the communities in which it operates.

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

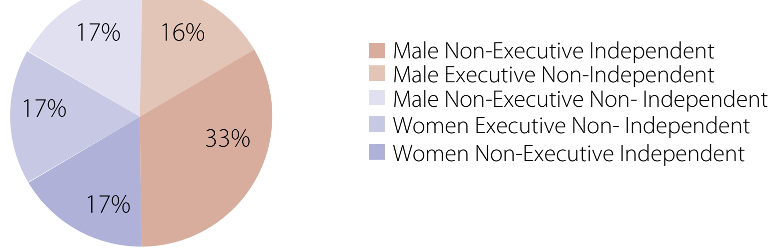
BOARD OF DIRECTORS AND ITS COMMITTEES

The Board of Directors is at the helm of the Company's corporate governance framework, playing a pivotal role in overseeing the overall functioning of the Company. As the apex governing body, it provides strategic direction, leadership, and guidance to the management, while actively monitoring performance to ensure that the long-term interests of all stakeholders are protected.

A. Composition and Category of Directors

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

Composition of Board of Directors



CORPORATE GOVERNANCE REPORT

As on March 31, 2026, Our Company's Board comprises of 06 (Six) Directors out of which 03 (Three) are Independent Directors, 01 (One) is Non-executive Non-Independent Directors and 02 (Two) are Executive Director. Our Company's Board comprises of 02 (Two) Women Directors out of which 01 (One) is an Independent Director.

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

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

All Independent Directors are free from any business or other relationship that could materially influence their judgement. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and Rules made thereunder [including statutory modification(s) or re-enactment(s) thereof for the time being in force] (hereinafter referred to "Companies Act") and they are qualified to act as Independent Directors. Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies Act.

In terms of Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"), Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. Appointment / Re-appointment of Directors is subject to the Members' approval. Directors hold office in accordance with the provisions of the law and the policy laid down by the Board from time-to-time.

The Independent Directors are usually appointed for a fixed term of five years, subject to a maximum of two terms of five years and are not liable to retire by rotation. The Executive Director is appointed as per the provisions of the Act and serve in accordance with the terms of his contract of service with the Company.

Non-executive Directors (except Independent Directors) are liable to retire by rotation and are eligible for re-appointment.

As required by Regulation 46 of the Listing Regulations, the terms and conditions of Independent Directors appointment have been disclosed on the website of the Company at **https://kmew.in/images/pdf/terms-andcondition-appointment-id.pdf**

Role of the Board

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

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

The Board is duly supported by the Management in ensuring effective functioning of the Company. The Board monitors the Company's overall performance, directs and guides the activities of the Management towards the set goals and seeks accountability.

The Board also sets standards of corporate behavior, ensures transparency in corporate dealings and compliance with the laws and regulations.

As a part of its function, the Board periodically reviews all the relevant information, which is required to be placed before it, pursuant to the Companies Act and Listing Regulations and in particular, reviews and approves financial statements, corporate strategies, business plans, annual budgets, and capital expenditure.

CORPORATE GOVERNANCE REPORT

Board Meetings and Procedures

The Board meets at regular intervals to deliberate on and determine the Company's business policies, strategic direction, and other matters requiring its consideration. Board and Committee Meetings are pre-scheduled, and a tentative annual calendar is circulated to Directors well in advance to enable effective planning and ensure their meaningful participation in the meetings.

In cases where urgent or special business matters arise between scheduled meetings, the Board's approval is obtained through resolutions passed by circulation, in accordance with the provisions of the Companies Act. Such resolutions are subsequently placed before the Board and noted or confirmed at the next Board Meeting.

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

i. quarterly and annual financial results;

ii. oversight of the performance of the business;

iii. development and approval of overall business strategy;

iv. Statement of investments/ Disinvestments /Borrowings;

v. Review of Internal Audit Report/s;

vi. review of the functioning of the Committees; and

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

The notice of the Board / Committee Meetings is given well in advance to all the Directors. Usually, Meetings of the Board / Committees are held in Mumbai. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with Managing Director, Chief Executive Officer, Whole-time Director and Chief Financial Officer of the Company and usually, it is circulated a week prior to the date of the Meeting.

The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision and also covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable.

Audio Visual means are also used to facilitate those Directors who are travelling or located at other locations to participate in the Meetings.

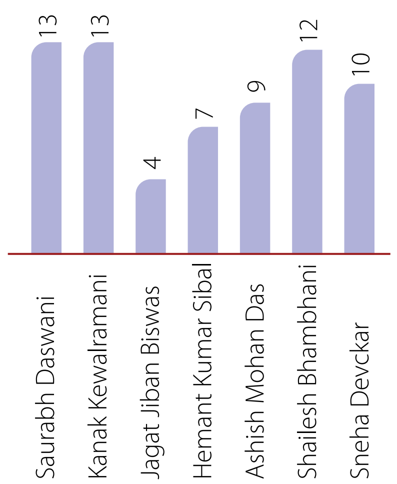
The Company Secretary attends all the Meetings of the Board and its Committees. The Company Secretary advises / assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of minutes of the Meetings.

The draft minutes of each Board / Committee meetings are circulated to all the Directors / Members for their comments within 15 days of the meeting.

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

During the year, the Board met **13 (Thirteen) times, on April 9, 2025; May 30, 2025; June 27, 2025; August 14, 2025; September 3, 2025; September 17, 2025; October 30, 2025; November 14, 2025; November 27, 2025; December 23, 2025; January 30, 2026; February 12, 2026**; and February 23, 2026. The maximum interval between any two consecutive meetings did not exceed **120 days,** in compliance with the applicable provisions of the Companies Act, 2013.

No. of Board Meetings Attended



CORPORATE GOVERNANCE REPORT

Details of Board Composition, Attendance at Meetings and AGM, and Directorships & Committee Positions as on March 31, 2026:

Name of Director	Category of the Director	No. of Board Meetings Attended	Attendance at the last AGM (10th) held on September 30, 2025	Number of Directorships in other public limited companies*		Number of Committee positions held in other public limited companies**		Directorships in other listed entities
				(C)	(M)	(C)	(M)	
Mr. Saurabh Daswani	Managing Director, Executive and Non-Independent	13	Yes	-	-	-	-	-
Mrs. Kanak Kewalramani	Whole-time Director, Executive and Non-Independent	13	Yes	-	-	-	-	-
Mr. Jagat Jiban Biswas#	Non-Executive and Non-Independent Director	4	Yes	-	-	-	-	-
Mr. Hemant Kumar Sibal ##	Non-Executive and Non-Independent Director	7	Yes	-	-	-	-	-
Mr. Ashish Mohandas	Non-Executive and Independent Director	9	Yes	-	-	-	-	-
Mr. Shailesh Bhambhani	Non-Executive and Independent Director	12	Yes	-	-	-	-	-
Ms. Sneha Devckar	Non-Executive and Woman Independent Director	10	No	-	-	-	-	-

Table Key: (C) – Chairperson, (M) – Member

* Directorships in Indian Unlisted Public Companies (listed and unlisted) excluding KMEW, Section 8 and foreign companies.

**Represents Chairpersonships/Memberships of Audit Committee and Stakeholders' Relationship Committees of all Indian Public Companies (listed and unlisted) excluding KMEW as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

Mr. Jagat Jiban Biswas submitted his resignation as a non-executive and non-independent director of KMEW to board in its meeting held on September 17, 2025 with effect from October 01, 2025.

Mr. Hemant Kumar Sibal was appointed as an Additional Director at the Board Meeting held on 17 September 2025. He was subsequently appointed as a Non-Executive, Non-Independent Director of KMEW in the board meeting held on November 14, 2025, and the appointment was subsequently approved by the shareholders through postal ballot resolution passed on 14 December 2025.

As of March 31, 2026, none of the Non-executive directors of the Company held any equity shares or convertible instruments of the Company.

CORPORATE GOVERNANCE REPORT

Core Skills/ Expertise/ Competencies available with the Board

The Board comprises individuals of high calibre, possessing diverse skills, experience and expertise, which enable them to make meaningful contributions to discussions at the Board and Committee meetings. The Board has identified key skills, expertise and competencies required for its Directors, which are fundamental for the effective functioning of the Company and strengthening Board effectiveness. These capabilities are appropriately reflected in the current composition of the Board:

Name of the director	Skills/Expertise					
	Leadership	Strategy & Business Management	Dredging & Charter and Hire Operations	Finance & Capital Management	Corporate Governance, Legal & Compliance	Risk Management & Operational Excellence
Mrs. Kanak Kewalramani	✓	✓		✓	✓	✓
Mr. Saurabh Daswani	✓	✓		✓		✓
Mr. Hemant Kumar Sibal		✓	✓			✓
Mr. Ashish Mohandas		✓				✓
Mr. Shailesh Bhambhani		✓	✓			✓
Ms. Sneha Devckar		✓				✓

Meeting of Independent Directors

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

A separate formal meeting of Independent Directors of the Company was held on February 12, 2026, without the presence of Non-independent Directors and the management, inter alia, to discuss:

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

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

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

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

Succession Planning

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

Support of the Board

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

CORPORATE GOVERNANCE REPORT

Code of Conduct

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

Training, Induction and Familiarisation Programme

In terms of the Listing Regulations, the terms and conditions of appointment of Independent Director are placed on the Company's website at **https://kmew.in/images/pdf/terms-andcondition-appointment-id.pdf**.

When a Director onboarded into the Company, our Company conducts introductory programme, inter alia, covering the nature of the industry in which the Company operates, business model of the Company, organizational structure, functioning of various departments, internal control processes and relevant information pertaining to the Company. The Directors are familiarized with the Company's business, its operations, strategy, functions, policies and procedures at the Board and Committee meetings on regular basis. Changes in regulatory framework and its impact on the operations of the Company are also presented at the Board / Committee meetings. The Directors are also apprised about risk assessment and minimisation procedure.

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

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

Prevention of Insider Trading

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

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

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board

(A) Audit Committee:

Audit Committee The Audit and Compliance Committee is constituted in accordance with the provisions of Section 177 of Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Composition, Meetings and Attendance

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

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During the year, 5 (Five) Audit Committee meetings were held on May 30, 2025, August 14, 2025, November 14, 2025, January 30, 2026 and February 12, 2026.

The details of composition and attendance of the members at the Audit Committee meetings held during the financial year ended March 31, 2026 are as follows:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mr. Ashish Mohandas (Chairperson)	Non-Executive Independent Director	5	5
Mr. Shailesh Bhambhani	Non-Executive Independent Director	5	5
Mrs. Kanak Kewalramani	Whole-time Director & Chief Financial Officer	5	5

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

Mr. Ashish Mohandas, Chairman of the Audit Committee was present at the last AGM of the Company held on September 30, 2025.

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

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

Brief Description of Terms of Reference of Audit Committee:

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

CORPORATE GOVERNANCE REPORT

- modified opinion(s) in the draft audit report;

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

CORPORATE GOVERNANCE REPORT

    c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    d) Internal audit reports relating to internal control weaknesses; and
    e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    f) Statement of deviations:
        - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(B) Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee ('NRC') comprises of 2 Independent Directors and 1 Non-Executive Non-Independent Director. The composition of the NRC complies with the requirements of the Listing Regulations and the Companies Act. During the year, 3 (Three) NRC meetings were held on September 3, 2025, September 17, 2025 and November 14, 2025.

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

The details of composition and attendance of the members at the NRC meetings held during the financial year ended March 31, 2026 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mr. Ashish Mohandas (Chairperson)	Non-Executive Independent Director	3	3
Mr. Shailesh Bhambhani	Non-Executive Independent Director	3	3
Mr. Hemant Kumar Sibal*	Non-Executive Non-Independent Director	3	1
Mr. Jagat Jiban Biswas#	Non-Executive Non-Independent Director	3	2

*Mr. Hemant Kumar Sibal was appointed as a director w.e.f. September 17, 2025 due to resignation tendered by Jagat Jiban Biswas

Mr. Jagat Jiban Biswas tendered resignation on September 17, 2025 with effect from October 01, 2025.

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

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

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8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors.
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
11. To formulate and administer the Employee Stock Option Scheme.

Performance Evaluation

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

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

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

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

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

(b) External knowledge and perspective;

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

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

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

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

During the year, 1 (One) SRC meetings were held on February 11, 2026.

The details of composition and attendance of the members at the SRC meeting held during the financial year ended March 31, 2026 are as given below:

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

Mr. Shailesh Bhambhani, Chairperson of the SRC was present at the last AGM of the Company held on September 30, 2025.

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

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

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

Shareholders' Complaints

The number of shareholders' complaints received and resolved as on March 31, 2026 are as follows:

Opening Balance	0
Received during the year	0
Resolved during the year	0
Closing Balance	0

Compliance Officer

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Avdhoot Kotwal, Company Secretary to act as the Compliance Officer of the Company. The Compliance Officer briefs the SRC on the grievances / queries of the investors and the steps taken by the Company for redressing their grievances.

The Compliance Officer can be contacted at: Knowledge Marine & Engineering Works Limited, Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071, Tel: +91- 022-35374606, E-mail: **listing@kmew.in**

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance

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

During the year, 3 (Three) CSR Committee meetings were held on May 30, 2025, November 14, 2025 and February 11, 2026.

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

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

The details of composition and attendance of the members at the CSR Committee meetings held during the financial year ended March 31, 2026 are as given below:

Name of the Members	Categories	No. of Meetings	
		Held during the year	Attended
Mrs. Kanak Kewalramani (Chairperson)	Whole-time Director	3	3
Mr. Saurabh Daswani	Managing Director	3	3
Mrs. Sneha Devckar	Non-Executive Independent Director	3	3

(E) RISK MANAGEMENT COMMITTEE

Composition, Meetings and Attendance

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

During the year, 2 (Two) meetings of the RMC were held on August 14, 2025 and February 12, 2026.

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

The details of composition and attendance of the members at the RMC meetings held during the financial year ended March 31, 2026 are as given below:

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

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

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

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

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

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

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

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

DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:

In terms of Clause 5B of Schedule V of the SEBI Listing Regulations, the particulars of senior management of the Company as on March 31, 2026 are provided below:

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

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

SUBSIDIARY COMPANIES

For the financial year 2025–26, none of the subsidiaries of the Company qualified as a material subsidiary under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Company has formulated a Policy for Determining Material Subsidiaries, which is available on the Company's website at **https://kmew.in/images/pdf/Policy-on-Determining-Material-Subsidiary-2.pdf**

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

GENERAL BODY MEETINGS

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

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Financial Year	Date and time	Location	Particulars of Special Resolutions
2025-26	Tuesday, September 30, 2025 at 04:00 PM	Through Video Conference / Other Audio-Visual Means	Appointment Of Secretarial Auditor of the Company
	Thursday, October 09, 2025, at 01:00 P.M. IST	At the Registered Office of the Company at Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071	Issue of Equity Shares on preferential basis
			Issue of convertible warrants on preferential basis

Postal Ballot

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

The Company has conducted a postal ballot dated November 14, 2025 for appointment of Mr. Hemant Kumar Sibal (DIN: 11300312) as a Non-Executive director of the Company, results of which were out on December 16, 2026.

Mode of Voting	Total Shares	No. of Votes Polled	In Favour		Against	
			No. of Votes	%	No. of Votes	%
Remote e-Voting	1,08,01,000	61,55,516	61,55,516	100.00%	Nil	Nil

The Company has conducted a postal ballot dated February 12, 2026 for Increase in the borrowing powers of the Company from Rs. 500 Crores to Rs. 1,200 Crores results of which were out on March 17, 2026.

Mode of Voting	Total Shares	No. of Votes Polled	In Favour		Against	
			No. of Votes	%	No. of Votes	%
Remote e-Voting	2,44,44,108	1,58,85,629	1,56,40,729	98.46%	2,44,900	1.54%

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

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

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

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

(d) Procedure followed for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, respectively issued by the Ministry of Corporate Affairs.

MEANS OF COMMUNICATION

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

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

- **Quarterly results:**

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The Company's quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in 'Financial Express' and 'Mumbai Lakshadweep'. They are also available on the website of the Company.

Quarterly Results: Results are generally published in:

Newspaper	Cities of Publication
Financial Express	All Editions
Mumbai Lakshadweep	Mumbai

- **News releases, Presentations:**

  Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

- **Presentations to institutional investors/analysts:**

  Detailed presentations are made to institutional investors and financial analysts on the Company's half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings and transcript of the meetings are available on the website of the Company.

  Website: **https://www.kmew.in/investor-information.html**

- **SEBI Complaints Redressal System (SCORES):**

  Investor complaints are processed at Securities and Exchange Board of India ("SEBI") in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

- **Dispute Resolution Mechanism (SMART ODR):**

  In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/ investor(s), SEBI had issued a Standard Operating Procedure('SOP') vide Circular dated May 30,2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform.

General shareholders Information

- **Annual General Meeting**

  The Annual General Meeting will be held on September 29, 2026 at 04:00 P.M. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting and deemed to be held at the Registered Office of the Company situated at Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071

  Financial Year: April 1 to March 31

- **Dividend Payment Date: Not Applicable**

  The Board of Directors have resolved to conserve the Company's earnings and reinvest them into the business to strengthen its foundation and support long-term growth objectives."

CORPORATE GOVERNANCE REPORT

- **Listing of Equity Shares :**

Listing of Equity Shares	The Company's Equity Shares are listed on the following Stock Exchanges: 1) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 2) The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the annual listing fees to these Stock Exchanges for FY 2025-26 and FY 2026-27.
ISIN of the Company	INE0CJD01029
Registrar and Transfer Agents :	Members are requested to correspond with the Company's RTA – MUFG Intime India Private Limited quoting their Folio no./DP ID and Client ID at the following address: **MUFG Intime India Private Limited** C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel.: +91 81081 6767 Website: **https://in.mpms.mufg.com/** Business Hours: 10:00 a.m. to 5:00 p.m. (Monday to Friday)

- **Share Transfer System :**

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization

- **Distribution of shareholding as on March 31, 2026:**

Sr. No.	Category of Shareholding	No. of Shareholders	Total No. of Shares	% of Shareholding
(A)	Promoter and Promoter Group	7	1,31,08,670	53.63
(B)	Public Shareholding	15,358	1,13,35,438	46.37
TOTAL(A+B)			**2,44,44,108**	**100**

- **Dematerialisation of Shares and Liquidity:**

The Company's Equity Shares are in dematerialized form and are available for trading through both the depositories in India viz. NSDL and CDSL.

The details of number of equity shares of the Company which are in dematerialized and physical form are given below

Particulars	No. of Shares	%
NSDL (A)	87,62,383	35.85
CDSL (B)	1,56,81,725	64.15
Physical (c)	NIL	NIL
Total (A+B+C)	2,44,44,108	100

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:**

The Company has not issued any GDRs/ ADRs during the year under review. The Shareholder the Extra-ordinary General Meeting held on October 09, 2025, at 01:00 P.M. IST have approved allotment of 77,946 Warrants convertible into Equity shares of Rs. 10/-* each.

As on March 31, 2026, the Company has not received balance 75% of the consideration amount. Hence, allotment of equity shares pursuant to conversion of warrant is pending for receipt of money and exercise of option by warrant holder for conversion.

On full conversion, the paid up Equity Share capital would increase accordingly, resulting in marginal dilution of existing holdings.

*Note: With effect from December 22, 2025, the company has sub-divided its equity shares from Rs. 10/- each to Rs. 5/- each. Accordingly, upon exercise and conversion of Warrants, the company will 1,55,892 Equity Shares of Rs. 5/- each to the warrant holder and accordingly the allotment of equity shares post sub-division will be duly reflected.

- **Disclosures of commodity price risks or foreign exchange risks and commodity hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to the SEBI Master Circular updated on January 30, 2026 is not required to be given. The Company has a portfolio of foreign currency debt and derivatives in respect of which it faces exposure to fluctuations in currency. Net derivatives exposures are kept within overall limits approved by the Board. The details of foreign exchange exposures as on March 31, 2026 are disclosed in Notes to the Financial Statements.

- **Address for Correspondence:**

Knowledge Marine & Engineering Works Limited

Registered office: Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071 Tel.No.- 022 –35374606

Website: **www.kmew.in**

Website for investor grievance correspondence: **https://www.kmew.in/investor-grievances.html**

Designated e-mail address for Investor Services: **compliance@kmew.in**

- **Credit Rating**

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The Company has availed the credit rating from CARE Ratings Limited. The CARE Ratings has assigned BBB+ for its Long Term Borrowings and A3 for the Short Term Borrowings of the Company

DISCLOSURES:

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

During the year under review, there were material transactions with any related party as defined under the Companies Act, 2013 and the Listing Regulations have been entered into.

All contracts/arrangements/transactions entered into by the Company with its related parties were on an arm's-length basis and in the ordinary course of business.

All related party transactions have prior approval of the Audit Committee and are reviewed by the Audit Committee on a quarterly basis. Attention of the Members is drawn to Note No. 31 & 30 – Additional Notes to the Financial Statements of the Standalone and Consolidated Financial Statements respectively, forming part of this Annual Report, which sets out the related party disclosures.

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

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

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

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

(iii) Appointment / Re-appointment of Directors

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

(iv) Vigil Mechanism / Whistle-Blower Policy

Our Company has adopted Whistle-Blower Policy that provides a formal vigil mechanism for Directors and Employees to report genuine concerns about the unethical behaviour, actual or suspected frauds of violation of the Company's Code of Conduct or Ethics Policy. The said mechanism also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No personnel have been denied access to the Audit Committee. The policy provides for adequate safeguards against victimisation and all personnel have access to the Audit Committee.

The Whistle-Blower Policy is available on the Company's website at **https://www.kmew.in/images/pdf/Vigil-Mechanism-Policy-2.pdf**. The Policy is in line with the Company's Code of Conduct, Vision and Values.

(v) Confirmation of criteria of Independence

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

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

During the year, the Company has received Rs. 273.70 crores through issue and allotment of 14,21,054 Equity shares of Rs. 10/- each and 77,946 Warrants convertible into Equity shares of Rs. 10/- each of funds through preferential allotment. The Monitoring Agency report for utilization of the funds as on March 31, 2026 is displayed on the Company's website- **https://www.kmew.in/investor-information.html**.

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

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

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

(viii) Certification by Practicing Company Secretary

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

(ix) Total Fees paid to Statutory Auditors

For the year ended March 31, 2026, our Company and its subsidiaries have paid a consolidated sum of 9.33 Lakhs to the statutory auditors.

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

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

Details of complaints under POSH Act are as under:

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

(xiv) CEO / CFO Certification

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

(xv) Website

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

Status of Compliance of Non mandatory Requirement

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

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

c) There are no audit qualifications on the Financial Statements of the Company for the financial year ended March 31, 2026.

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

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

REPORT ON CORPORATE GOVERNANCE

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

COMPLIANCES

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

CORPORATE GOVERNANCE REPORT

Disclosures with respect to demat suspense account/ unclaimed suspense account as per Schedule V Para F of SEBI (LODR) Regulation, 2015:

Details of demat suspense account/ unclaimed suspense account as on March 31, 2026 is as below:

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

CODE OF CONDUCT DECLARATION

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2026.

Sd/
-

Date: 29-May-2026
Place: Mumbai

Sujay Kewalramani
Chief Executive Officer

CERTIFICATE FROM CEO AND CFO

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

The Board of Directors,

Knowledge Marine & Engineering Works Limited

We certify that

A. We have reviewed the Financial Statement read with the Cash Flow Statement of Knowledge Marine & Engineering Works Limited ('the Company') for the year ended 31st March 2026 and to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

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

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

D. We have indicated to the Auditors and the Audit Committee:

   i. significant changes in the internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements;

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or other employee having a significant role in the Company's internal control system over financial reporting.

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

Sd/-
Sujay Kewalramani
Chief Executive Officer

Date: 29-May-2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Knowledge Marine & Engineering Works Limited

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

Off Eastern Freeway, BEST Colony, Near Shivaji Chowk,

Chembur East, Mumbai – 400 071

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

In our opinion and to the best of our information and according to the verifications [including verification of Directors Identification Number (DIN) status] in terms of the portal of Ministry of Corporate Affairs Government of India (MCA) as considered necessary and pursuant to explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, for the financial year ended on 31st March, 2026 have been debarred or disqualified from appointment or continuing as directors of the Company by the Securities www.mca.gov.in and Exchange Board of India, Ministry of Corporate Affairs, or by any other statutory regulatory authority.

Sr. No.	DIN	Name of Directors	Designation	Date of Appointment
1.	06678703	Kanak Sujay Kewalramani	Executive Director, Whole-time Director and Chief Financial Officer	12/12/2018
2.	07297445	Saurabh Mukesh Daswani	Executive Director, Managing Director	26/10/2015
3.	11300312	Hemant Kumar Sibal	Non-Executive, Non-Independent Director	17/09/2025
4.	08708036	Ashish Mohandas	Non-Executive, Independent Director	02/03/2020
5.	08268597	Shailesh Bhambhani	Non-Executive, Independent Director	05/07/2023
6.	10250775	Sneha Prabakar Devckar	Non-Executive, Independent Director	14/08/2023

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

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

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

Amit Dharmani
Proprietor
Certificate of Practice No.: 18179
UDIN: F012050800119004O
FCS: 12050

Date: 22/08/2026
Place: Mumbai

Independent Auditor's Report

To the Members of
Knowledge Marine & Engineering Works Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Knowledge Marine & engineering works Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, 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, except for the matter described in Emphasis of Matter, 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, 2026, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

The Company had raised a claim of Rs.39.01 crores (incl. GST) in FY 2024-25 on one of its client. Out of the above, the Company has received Rs.14.13 crores in FY 2024-25, with balance of Rs.24.89 crores outstanding for more than one year as on 31st March 2026. Management is confident of recovering the same from due to receipt of Rs.8.60 crores in the current year and is hopeful of receiving the balance amount in the due course. Hence, no provision is considered by the management as on 31st March 2026.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

a. Capitalization of Property, Plant and Equipment (Refer Note No. 1 and Note A of Significant Accounting Policies Clause 1.6 of the Standalone Financial Statements)

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

Independent Auditor's Report

How the matter was addressed in our audit:

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

i. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
ii. Reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
iii. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
iv. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

b. Capital Work- in-Progress Refer Note No. 1 and Note A Significant Accounting Policies Clause 1.6 of the Standalone Financial Statements)

In the expansion phase, the Company has made substantial investment in Capital work-in-progress (CWIP), which comprises vessels currently under construction. Company has invested Rs.93.01 Crores during F.Y. 2025-26 & has given capital advance of Rs.18 crores which compared to last year was Rs.101.30 Crore as per standalone financial statements for F.Y. 2024-25. Given the substantial importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements

How the matter was addressed in our audit:

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

i. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
ii. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
iii. Evaluation of effectiveness of internal controls over capitalization of project costs.
iv. Reviewing the disclosure requirement for capital WIP in the financial statements.

c. Issuance of shares & warrants on Preferential issue –

During the financial year 2025-26, the Company issued and allotted 14,21,054 equity shares on a preferential basis and 77,946 convertible warrants amounting to Rs.284.81 Crores at a face value of ₹ 10 per share and premium of Rs.1890 per share. The issuance was approved by the Board of Directors on 17th September, 2025.

The offering, subscription, and allotment were completed within the timeline

How the matter was addressed in our audit:

1. Verified the approval of the Board of Directors and relevant committees, including review of resolutions passed for issuance of shares & warrants on preferential basis.
2. Examined the offer letters, placement memoranda, to understand the terms and conditions of the issuance.
3. Verified the receipt of funds against the issuance of shares through bank statements and other supporting documents.
4. We reviewed the financial statements to ensure they are appropriately disclosed, providing sufficient information for users to understand the transaction and its financial impact. We also reviewed the adequacy and accuracy of the disclosures made in the Notes to Accounts, specifically regarding the movement in share capital and the impact on the Diluted Earnings Per Share (EPS) as per Ind AS 33.
5. Verified that the Company has filed the Return of Allotment (Form PAS-3) with the Registrar of Companies (ROC) within the prescribed timelines and examined the details filed therein with respect to the shares issued during the year.

Independent Auditor's Report

d. Acquisition of Knowledge Shipyard Pvt. Ltd. by the Company

During the financial year 2025-2026, KMEW acquired 51% stake in Knowledge Shipyard Pvt. Ltd. (formerly known as Kamal Marine Pvt. Ltd.). The acquisition was completed for a total consideration of ₹ 121.87 lacs. As a result of this transaction, goodwill amounting to ₹ 55.81 lacs has been recognised in the financial statements.

How the matter was addressed in our audit:

1. We examined the Board approval dated 30th May, 2025, along with the corresponding Board Resolutions and share transfer forms, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control. The transaction was executed in full compliance with the statutory provisions of the Companies Act and relevant regulatory frameworks.
2. We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.
3. We have verified the payment of the Purchase consideration through inspection of bank statements.
4. We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
5. During the year, Knowledge Marine & Engineering Works Limited acquired 51% equity stake in Knowledge Shipyard Private Limited, (formerly known as Kamal Marine Pvt. Ltd.) resulting in the entity becoming a subsidiary of the Group. Consequently, the remaining 49% equity interest held by other shareholders has been recognized as Non-Controlling Interest ("NCI") in the consolidated financial statements.

e. Acquisition of Indian Ports Dredging Pvt. Ltd. and Knowledge Infra Ports Pvt. Ltd. by the Company -

During the financial year 2025-2026, Knowledge Marine & Engineering Works Limited (KMEW) acquired balance 29.99% equity shares of Indian Ports Dredging Pvt. Ltd. (IPDPL) and 23.99% shares of Knowledge Infra Ports Pvt. Ltd., thereby making the two companies its wholly owned subsidiaries. The acquisition was completed for a total consideration of Rs.41.52 lacs for IPDPL and Rs.34.43 lacs for Knowledge Infra Pvt. Ltd.

How the matter was addressed in our audit:

1. We examined the Board approval dated – 30th May, 2025 along with the corresponding Board Resolutions and share transfer forms, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control. The transaction was executed in full compliance with the statutory provisions of the Companies Act and relevant regulatory frameworks.
2. We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.
3. We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.
4. We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.

f. Transactions with Knowledge Shipyard Pvt. Ltd.

During the year the company engaged in significant transactions with Knowledge Shipyard Pvt. Ltd. (Formerly known as Kamal Marine & Engineering Works Private Limited), Subsidiary Company and a related party of the Company. These transactions involved of Rs.15.60 crores and Capital Advance of Rs. 18 crores. These transactions raise key audit consideration due to the inherent risks associated with related party transactions. As a result, the aforesaid matter was determined to be a key audit matter.

Independent Auditor's Report

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for the transactions with Knowledge Shipyard Pvt. Ltd. included the following.

1. Identification of all transactions with KSPL and assess whether they have been appropriately disclosed in the financial statements.
2. Evaluating the effectiveness of internal controls over related party transactions, including authorization, documentation, and review procedures.
3. Performing inquiries with management and key personnel to identify any undisclosed arrangements and agreements between the company and KSPL.

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 and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

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

Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements in term of the requirements of the Act that give a true and fair view of the financial position, changes in equity, profit and loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting standards as specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Management and Directors of the Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

Independent Auditor's Report

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31st March 2026 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.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account and returns (as per sub section 143(3));

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

   e) On the basis of written representations received from the Directors as on 31st March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

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

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

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

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Independent Auditor's Report

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.; and

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

vi. Based on our examination which included test check, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

CA Richa Kapasi
Partner
Membership No: 138471
UDIN : 26138471VOVSVN6896

Date : 29th May 2026
Place: Mumbai

Annexure A *to the Independent Auditor's Report*

Annexure A to the Independent Auditor's Report of even date to the members of Knowledge Marine Engineering and Works Ltd., on the financial statements for the twelve months period ended 31st March 2026.

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

i. In respect of the Company's property, plant and equipment and intangible assets:

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

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

c. According to the information and explanation given to us, fixed assets are physically verified by the management at reasonable intervals and no material discrepancy was noticed during such verification.

d. According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

e. According to the information and explanation given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

f. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii. In respect of the Company's Inventory

a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b. Company is in the business of providing services related to Shipping and does not have any physical inventories. Accordingly, reporting under clause 3(ii) is not applicable to the Company. But during the course of services there are some consumables (such as fuel) used which are purchased as per the requirement and the same appears as closing inventory.

c. As disclosed in Note – 13 to the financial statements, the Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from Banks during the year on the basis of security of current assets of the Company. The quarterly statements filed by the Company with such banks and financial institutions are lower than book balance largely because of closing the books after passing necessary accrual entries for quarter end.

Month	Amount as per SS	Amount as per Books
March 2026	462,219,185	556,185,441
December 2025	779,101,720	88,75,44,058
September 2025	518,866,590	69,81,35,684
June 2025	542,211,048	636,890,998

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

Annexure A *to the Independent Auditor's Report*

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

Sr. No	Name of Subsidiary	Opening balance as on 1.04.2025	Aggregate amount during the year.	Balance outstanding as on 31.03.2026
1	M/s KMEW Offshore Pvt. Ltd.	75.00	--	75.00
2	M/s Indian Ports Dredging Pvt. Ltd.	0.70	41.52	42.22
3	M/s Knowledge Infra Ports Pvt. Ltd.	0.74	34.43	35.17
4	Knowledge Marine Co. WLL	22.22	--	22.22
5	Knowledge Dredging Co. WLL	21.08	--	21.08
6	Knowledge Shipyard Pvt. Ltd.	--	121.87	121.87

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

Sr. No	Name of Subsidiary / associate	Opening balance as on 1.04.2025	Aggregate amount during the year.	Balance outstanding as on 31.03.2026
1.	M/s KMEW Offshore Pvt. Ltd.	200.00	(200.00)	--
2.	Knowledge Marine Co. WLL	5,000.00	(5,000.00)	--

M/s Knowledge Marine & Engineering Works Limited has released the Corporate Guarantee given to banks on behalf of KMEW offshore Pvt. Ltd. and Knowledge Marine Co. WLL. Since the loan have been repaid, the guarantees are released.

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

Sr. No	Name of Subsidiary	Opening balance as on 1.04.2025	Aggregate amount during given year.	Aggregate amount taken during the year.	Balance outstanding as on 31.03.2026
1.	Knowledge Marine Co. WLL Incl. int.	558.62	4188.69	4747.31	--

b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the investments and advance given /made are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance and loan given, payment of interest had been stipulated by the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the advance and the loan amount has been settled during the year as per the terms of agreement.

e. Since no loan /advance is outstanding at the year end, and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the question of loan / advance given falling due during the year doesn't arise.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given advance / loan which is either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans / advance, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanation given to us, the Company has not accepted any deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence the provisions of clause (v) of Paragraph 3 are not applicable to the Company.

Annexure A *to the Independent Auditor's Report*

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

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

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

Name of Statue	Nature of Due	Amount	Year	Forum where dispute is pending
GST	ITC claimed	2,750,288	2019-20	Appeal filed
Income tax	Disallowances – Deduction under 80JJA	503,940	AY 2023-24	Income Tax officer (ITO)
Income tax	Disallowances in tax audit report.	242,149	AY 2022-23	Income Tax officer (ITO)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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

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

c. During the year under review, in our opinion and according to information and explanation given to us, the Company has taken term loan of Rs. 112.34 Crores, which was applied for the purpose for which the loan was taken.

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

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

f. According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

Annexure A *to the Independent Auditor's Report*

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 raised funds by way of preferential allotment of equity shares & convertible warrants. As informed, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with. The funds raised are proposed to be utilized towards working capital, capital expenditure and general corporate purpose. As on March 2026, Rs.13.63 Crores is utilized and balance funds are parked in Fixed deposits.

No of shares allotted in Preferential Issue	Amount raised (₹ in Crores)
14,21,054 equity shares	270.00
77,946 Convertible warrants #	14.81

25% of the consideration received, balance to be received within 18 months from the date of allotment.

xi. a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.

xii. Company is not Nidhi Company and hence Clause (xii) of the Companies (Auditor's) Report Order 2020 is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till 31st March 2026, for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.

xix. According to the information and explanations given to us, On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date

Annexure A *to the Independent Auditor's Report*

of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, clauses (xx)(a) of Paragraph of the Order are not applicable.

b. In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

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

CA Richa Kapasi
Partner
Membership No: 138471
UDIN : 26138471VOVSVN6896

Date : 29th May 2026
Place: Mumbai

Annexure B *to the Independent Auditor's Report*

Annexure B to the Independent Auditor's Report of even date to the members of Knowledge Marine and Engineering Works Limited on the financial statements for year ended on 31st March 2026.

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

We have audited the internal financial controls over financial reporting of Knowledge Engineering & Works Limited ("the Company") as of 31st March 2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

Annexure B *to the Independent Auditor's Report*

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

CA Richa Kapasi
Partner
Membership No: 138471
UDIN : 26138471VOVSVN6896

Date : 29th May 2026
Place: Mumbai

STANDALONE *Balance Sheet as at 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	21,269.94	11,969.71
Capital Work in Progress	1	9,915.95	5,015.40
Intangible Assets	1	1.95	2.24
Financial assets			
Investments	2	317.56	119.74
Other financial assets	3	34,288.35	6,817.38
Non-current tax assets (net)	4	18.47	1.11
Other non current assets	5	1,801.38	2.30
Total non-current assets		**67,613.60**	**23,927.89**
CURRENT ASSETS			
Inventories	6	81.20	97.81
Financial assets			
Trade receivables	7	5,746.20	4,841.92
Loans	8	-	558.62
Cash and cash equivalents	9	4,039.65	2,299.44
Bank balances other than cash and cash equivalents	10	129.93	327.96
Other financial assets	3	146.28	428.48
Other current assets	5	496.21	117.67
Total current assets		**10,639.47**	**8,671.91**
Total assets		**78,253.07**	**32,599.80**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	**1,222.21**	**1,080.10**
Other equity	12	53,299.72	18,288.75
Total equity		**54,521.93**	**19,368.85**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	10,828.66	6,756.91
Provisions	14	35.83	24.69
Deferred tax liabilities (net)		146.98	785.41
Total non-current liabilities		**11,011.47**	**7,567.00**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	13	11,377.09	2,598.25
Trade Payables	15		
(a) Total outstanding dues of micro and small enterprises		59.79	42.45
(b) Total outstanding dues of creditors other than micro and small enterprises		940.93	2,149.97
Other financial liabilities	16	155.15	121.09
Provisions	14	33.12	3.32
Current tax liabilities (net)	17	84.07	598.84
Other current liabilities	18	69.53	150.02
Total current liabilities		**12,719.68**	**5,663.94**
Total liabilities		**23,731.14**	**13,230.95**
Total equity and liabilities		**78,253.07**	**32,599.80**

Material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

STANDALONE *Profit and Loss for the year ended 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	19	22,537.81	14,922.07
Other income	20	1,866.05	549.38
Total income		**24,403.86**	**15,471.45**
Expenses:			
Operating expenses	21	11,208.01	7,489.32
Employee benefits expense	22	939.46	543.01
Finance costs	23	1,373.18	663.86
Depreciation and amortisation expenses	24	1,669.50	819.87
Other expenses	25	1,514.66	1,194.35
Total expenses		**16,704.83**	**10,710.41**
Profit before tax		**7,699.03**	**4,761.04**
Tax expense:	26		
Current tax		542.95	1,021.56
Deferred tax credit		(638.43)	241.53
Total tax expense		**(95.48)**	**1,263.10**
Profit for the year		**7,794.51**	**3,497.94**
Other comprehensive income / (loss) (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on the defined benefits plan		0.40	0.46
Income tax effect on above		(0.10)	(0.12)
Other comprehensive income/ (loss) for the year (net of tax)		**0.30**	**0.34**
Total comprehensive income for the year		**7,794.81**	**3,498.29**
Earnings per share	27		
Basic earning per share		34.10	16.19
Diluted earning per share		34.03	16.19

Material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

STANDALONE *Cash Flow Statement for the year ended 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	7,699.03	4,761.04
Adjustment for :		
Depreciation / amortisation of property, plant & equipment and intangible assets	1,669.50	819.87
Finance costs	1,373.18	663.86
Interest income	(1,440.87)	(505.55)
Sundry Balance written back	(391.24)	-
Loss on sale of property, plant and equipment	3.38	-
Unrealised foreign exchange gain / loss (net)	-	-
Operating profit before changes in working capital	**8,912.99**	**5,739.21**
Changes in working capital :		
Increase in trade receivables	(904.27)	(2,127.60)
(Increase)/ decrease in inventories	16.62	(29.67)
Increase in other financial assets and loans	841.98	(609.98)
(Increase) / decrease in other current assets	(2,177.61)	128.48
Increase / (decrease) in trade payables	(805.26)	1,443.67
Increase / (decrease) in other financial liabilities	34.05	(27.94)
Increase / (decrease) in other liabilities	(80.49)	134.91
Increase in provisions	40.94	5.63
Cash generated from operating activities before taxes	**5,878.94**	**4,656.72**
Income tax paid (net)	(1,075.07)	(634.98)
Net cash generated/(used) from operating activities (A)	**4,803.87**	**4,021.75**
Cash flow from investing activities		
Investment in fixed deposits (net)	(27,274.09)	(725.17)
Investment in subsidiary	(197.82)	0.01
Interest Income	1,440.87	505.55
Proceeds from sale of Property Plant Equipment	2.00	-
Purchase of Property Plant Equipment (including Capital work-in progress and Capital Advances)	(15,870.29)	(10,112.01)
Net cash used in investing activities (B)	**(41,899.32)**	**(10,331.62)**
Cash flow from financing activities		
Proceeds from issue of equity shared	26,988.02	-
Proceeds from issue of convertible warrants	370.24	-
Proceeds from borrowings	12,850.58	8,370.25
Finance costs	(1,373.18)	(663.86)
Net cash generated from financing activities (C)	**38,835.65**	**7,706.39**
Net Increase / decrease in cash and cash equivalents (A+B+C)	1,740.20	1,396.52
Cash and cash equivalents at the beginning of the year	2,299.44	902.93
Cash and cash equivalents at the end of the year (Refer note 9)	**4,039.65**	**2,299.44**

Notes:

(a) The above Cash flow statement has been prepared under the indirect method set out in IND AS 7 - "Statement of Cash Flows".

Material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

STANDALONE *Statement for Changes in Equity for the year ended 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	No of Shares	Amount
Equity Shares issued, subscribed and fully paid up		
As at 01 April 2024 (At Face Value of Rs. 10/- per share)	**10,801,000**	**1,080.10**
Issued during the year	-	-
As at 01 April 2025 (At Face Value of Rs. 10/- per share)	**10,801,000**	**1,080.10**
Issued during the year (At Face Value of Rs. 10/- per share)	1,421,054	142.11
As at 31 March 2026 (At Face Value of Rs. 5/- per share)	**24,444,108**	**1,222.21**

Note:

1.With effect from December 22, 2025, the Company has sub-divided its Equity Shares from face Value Rs. 10/- per share to Rs. 5/- per share)

2. During the year under review, the Company has issued 14,21,054 Equity Shares of Rs. 10/- on Preferential basis at the premium of Rs. 1,890/- per share to the allottees.

(b) Other equity

Particulars	Notes			Money received against share warrants	Total
	Retained earnings	Securities premium	Tonnage Reserve		
Balance as at 1 April 2024	10,153.24	4,637.22	-	-	14,790.46
Profit for the year	3,497.94	-	-	-	3,497.94
Other comprehensive income for the year	0.34	-	-	-	0.34
Total comprehensive income for the year	**3,498.29**	**-**	**-**	**-**	**3,498.29**
Balance as at 31 March 2025	**13,651.53**	**4,637.22**	**-**	**-**	**18,288.75**
Profit for the year	7,794.51	-	-	-	7,794.51
Other comprehensive income for the year	0.30	-	-	-	0.30
Total comprehensive profit for the year	**7,794.81**	**-**	**-**	**-**	**7,794.81**
Add: Premium received on issue of equity shares	-	26,857.92	-	-	26,857.92
Add: On account of issue of share warrants	-	-	-	370.24	370.24
Less: Issue Expenses	-	(12.00)	-	-	(12.00)
Add /Less: Transfer to tonnage reserves	(1,081.25)	-	1,081.25	-	-
Balance as at 31 March 2026	**20,365.09**	**31,483.14**	**1,081.25**	**370.24**	**53,299.71**

Material accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
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Saurabh Daswani
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DIN : 07297445
Place: Mumbai
Date: 29 May 2026

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Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

NOTE – A

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE ACCOUNTS FOR THE YEAR ENDED 31st March 2026

Corporate Information

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

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financials Statement:

The Financial Statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 ("Rules"), each as amended, and the other relevant provisions of the Act and Rules thereunder, including the presentation and disclosure requirements of Division II of Schedule III to the Act and the guidelines issued by the Securities and Exchange Board of India ('SEBI'), to the extent applicable. The accounting policies for the years ended 31 March 2026 and 31 March 2025 are consistent.

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.

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

These standalone financial statements are separate financial statements of the Company under Ind AS 27 "Separate Financial Statements" ('Ind AS 27').

1.2. Historical cost Convention

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

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

1.3. Uses of Estimates

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

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

Critical estimates and judgements

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally

assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Ind AS financial statements

The areas involving critical estimates or judgement are:

Estimation of Defined benefit obligation - refer note 30 of notes to financial statement

Useful lives of property, plant and equipment- refer para 1.6 below of Notes to Accounts.

1.4. Current versus non-current classification

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

All the assets and liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in Division II to

Schedule III of the Companies Act, 2013.

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

1.5. Foreign Currencies

(i) Functional and presentation currency

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

(ii) Transactions and Balances

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

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

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

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.

STANDALONE *Notes to the Financial Statement 31st March 2026*

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.

Advance paid towards the acquisition of property, plant and Equipment outstanding at each B/s Date is classified as Capital advance under other non-current assets and non-current assets and the cost of assets not put to use before such date are disclosed under Capital Work in Progress (CWIP)

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.

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

Assets Class	Useful Lives (in years)-as per Companies Act 2013	Useful Lives (in years)-as estimated by the Company
Ship	14 years	15 – 20 years
Computer	3 Years	3 Years
Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	5 Years	5 Years

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

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

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

1.7. Impairment of non-financials assets

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

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

1.8. Investment Property

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its investment property as recognised in IND-AS.

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 nor it includes property held for sale in the ordinary course of business.

STANDALONE *Notes to the Financial Statement 31st March 2026*

More specifically, investment property includes land held for long-term capital appreciation as well as land held for a currently undetermined future use. Investment property also includes (a) building owned by the Company and leased out under operating lease(s), (b) a vacant building that is being held to be leased out under an operating lease (or leases), and/ or (c) property that is being constructed or developed for future use as investment property. In cases when property is held partly for capital appreciation and/or rentals, and partly for the production of goods or services or administrative purposes, the two parts are accounted for separately if they could be sold, or leased out under a finance lease, separately. If two parts could not be sold (or leased out under a finance lease) separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Similarly, in cases where the Company provides ancillary services to the occupants of its property, the property is accounted for as investment property if the services are an 'insignificant' portion of the arrangement.

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 Premises was under CWIP during the previous year and the same was capitalized during the current year. Therefore, depreciation has not been considered in the previous year. The Office premises is used for self-occupation and not for investment purpose.

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

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

In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

1.9. Investment in Subsidiaries

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

1.10. Inventories

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

Stores / Spares/ fuel / lubricants issued /delivered to crafts are charged off to statement of Profit and Loss, as and when consumed by respective crafts. However, spares consumed in Dry Dock are capitalised vide Policy on Property Plant & Equipment.

Service works in Progress are valued at lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.11. Cash and Cash Equivalents

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

1.12. Cash Flow Statement

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

1.13. Taxes on Income

Tax expenses comprise both current and deferred tax

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Provision for Current tax, on operational income, is made, on the basis of deemed tonnage income of the company, as per special provisions relating to shipping companies under the Income Tax Act,1961.

Provision for Current tax on non-operational income is made as per the provisions of the Income Tax Act 1961.

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

(b) Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

(c) Minimum Alternate Tax (MAT)

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

(d) Tonnage Tax

The Company's income from eligible shipping activities is taxed under the Tonnage Tax Scheme, wherever applicable. Under this scheme, taxable income is calculated based on the net tonnage of qualifying vessels and

STANDALONE *Notes to the Financial Statement 31st March 2026*

the number of days they are operated, instead of actual profits earned. The related tax expense and liability are recognised in the Statement of Profit and Loss in accordance with the applicable tax laws.

1.14. Provisions and Contingencies

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

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

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

1.15. Earnings Per Share

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

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

1.16. Leases

a) Finance Lease

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

b) Operating Lease

As a lessee

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

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

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.17. Revenue Recognition

Revenue from contracts with customers that meet the recognition criteria under paragraph 9 of Ind AS 115 is recognised, when (or as) a performance obligation is satisfied by transferring a promised service to a customer, for the amount of the transaction price that is allocated to that performance obligation based on internal assessment/survey

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company recognises revenue when the specific criteria have been met for each of the Company's activities as described below:

a) Charter Hire Income

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

b) Dredging Income

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

c) Ship-Building Contract

i) The Company transfers control of a goods or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met –

a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

d) Ship Building Financial Assistance is recognised over a period of time in respect of contracts which are eligible under SBFA policy when the management can reliably measure the probable receipt of the same.

The Company recognises revenue for a performance obligation satisfied over time only if the entity can reasonably measure its progress towards complete satisfaction of the performance obligation.

Methods for Measuring Progress:

- Based on the nature of the goods, progress w.r.t Ship Construction is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract. These estimates are revised periodically.
- For ship repair contracts having defined performance obligation, revenue is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract.
- For Ship repair contracts involving continuous maintenance support, revenue is recognised by using Output Method to measure its progress based on time elapsed upto reporting date as the same is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/ or services.

STANDALONE *Notes to the Financial Statement 31st March 2026*

ii) Revenue from supply of B&D Spares is recognised based on satisfaction of performance obligation at point in time on proof of receipt of goods from Naval Stores.

iii) Revenue Recognition for Modification Jobs: In case of modification jobs, revenue against completed Modification jobs is recognised on the basis of Work

Done Certificate issued by appropriate authority and for which Modification Cost for Approval is submitted to the customer, duly recommended by onsite representative of customer.

e) Interest Income

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

f) Insurance Claims

Claims including insurance claims are accounted when there is a reasonable certainty of the realisation of the claim amount.

g) Income from other services is accounted on accrual basis as per the terms of the relevant agreement.

1.18. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption amount is recognised in Profit or loss over the period of the borrowing using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The borrowings are removed from the Balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability that has been extinguished or transferred to another party and the consideration paid including any noncash asset transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

1.19. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use for sale. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.20. Assets held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to only terms that are usual and customary for sale of such assets.

STANDALONE *Notes to the Financial Statement 31st March 2026*

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Property, plant and equipment classified as held for sale are not depreciated.

1.21. Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

- 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.

This category is the most relevant to the Company. 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 other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and loans to related parties included under other financial assets.

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. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the company does not have any financial instruments in this category.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De- recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

STANDALONE *Notes to the Financial Statement 31st March 2026*

- ➢ The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in

Other Comprehensive Income are not reclassified to profit or loss on de-recognition

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- ➢ Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- ➢ Financial assets measured at fair value through other comprehensive income.

In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ losses are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

STANDALONE *Notes to the Financial Statement 31st March 2026*

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Financial guarantee obligation

The company's investments include the effect of notional income from financial guarantee obligations.

d) Derivative Financial Instruments

Initial recognition and subsequent measurement

The company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instrument is initially recognised at fair value on the date on which derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through other comprehensive income.

e) Foreign Currency Convertible bonds (FCCBs)

FCCBs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCBs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed-to-fixed classification. Transaction costs are apportioned between the liability and equity components of the FCCBS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. However, during the year under review, no FCCBs were issued or outstanding.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.23. Employee Benefits

a) Short–term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post–employment benefits

(i) Defined Contribution Plans

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

(ii) Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

STANDALONE *Notes to the Financial Statement 31st March 2026*

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less

(iii) The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

(i) Actuarial gains and losses

(ii) Return on plan assets (interest exclusive)

(iii) Any asset ceiling effects (interest exclusive).

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

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.

1.24. Property, Plant & Equipment and Intangible Asset

a) During the year, River Pearl 1 (Survey Boat) was purchased from Associate Company M/s KMEW Offshore Private Limited for a consideration amount of Rs 1.35 crores.

b) During the year under review, the Company has purchased the River Pearl 18 (Trailing Suction Hopper Dredger) from Knowledge Marine Co. W. L. L., Bahrain for Rs. 39.19 Crores.

c) During the year River Pearl 15 & 16 (Tug Boat), River Pearl 33 (Cutter Suction Dredger), River Pearl 34 & 35 (Survey Boat), River Pearl 36 & 38 (Speed Patrol Boat), River Pearl 39 (VIP Security Launch), River Pearl 41 & 42 (Cutter Suction Dredger) was transferred from Capital working in progress to respective Fixed Assets Classification. Expense incurred in constructing these assets have been capitalized till the date it is available for use. Finance and transaction cost till the date assets is available for use have also been capitalized in the cost of the assets in accordance with IND AS116. These assets were "available for use" to generate the revenue and has been deployed with the respective projects for which they have been acquired.

d) During the year under review, assets such as VOCPA Green Tug, River Pearl 37 , River Pearl 40 , River Pearl 44, River Pearl 45, River Pearl 46, River Pearl 47, Speed Boat (Earlier RP39) were acquired as per the requirement of tender and are under CWIP till the asset is made "available for use".

e) The office construction has been successfully completed, and the Occupancy Certificate (OC) has been obtained. Furniture installation and interior fit-out work have also been completed. The office was relocated to the newly owned premises in May 2025 and has been functioning from the new location since then.

f) Vessels net book Value amounting to ₹13,168.16 Lakhs have been charged/mortgage with the lenders (Refer Note – 13(Borrowings) & Note 1- (FAR-26).

g) The Registered Office bearing Unit No. 706-707, situated at The Epicentre, W. T. Patil Marg, Chembur East, Mumbai – 400 071 with Net Book Value of Rs 854.42 Lakhs has been charged/mortgage with the Bank of India (Refer Note –13 - Borrowings)

STANDALONE *Notes to the Financial Statement 31st March 2026*

1.25. Financial Ratios

The Financial Ratios of the Company are as follows:

(Amount in Rs. in lakhs)

Sr. No.	Ratios	As on March 31, 2026	As on March 31, 2025
1.	**Interest Coverage Ratio**		
	Numerator (EBIT) (Excluding Other Income)	7,206.16	4,875.53
	Denominator (Interest Expenses)	1,373.18	663.87
	Ratio	5.25	7.34
	% Change		(28.54) %
	Reason for Change	During the year Management has added Capitalized assets to fleet on which moratorium has been over and interest amount along with principal has been started to be repaid. As at the initial stage the Interest Component is higher therefore there is decrease in Interest Coverage Ratio.	
2.	**Debt – Equity**		
	Numerator (Total Debt)	22,248.01	9,355.16
	Denominator (Shareholder Equity)	54,521.93	19,368.85
	Ratio	0.41	0.48
	% Change		15.52%
	Reason for Change	During the year the Company has issued fresh share capital therefore, ratio has been improved.	
3.	**Net Profit Margin (%)**		
	Numerator (Net Profit after tax)	7,794.81	3,498.29
	Denominator (Revenue)	22,537.81	14,922.07
	Ratio	34.59	23.44
	% Change		47.53%
	Reason for Change	Due to adoption of tonnage tax scheme tax payable during the year has been reduced and therefore, net margin post tax has been improved.	
4.	**Operating Profit Margin (%)**		
	Numerator (Operating Profit Income)	11,329.79	7,432.75
	Denominator (Revenue)	22,537.81	14,922.07
	Ratio	0.50	0.50
	% Change		(0.92)%
	Reason for Change	No change during the year has been observed.	
5.	**Trade Receivable Turnover Ratio**		
	Numerator (Credit Sales)	22,537.81	14,922.07
	Denominator (Average Debtors)	5,294.06	3,778.13
	Ratio	4.26	3.95
	% Change		7.84%
	Reason for Change	During previous-to-previous year, Average Debtors outstanding was high, which was received during the year 2024. During previous year the Payment form Debtors was prompt and the Debtors turnover has been increased.	

STANDALONE *Notes to the Financial Statement 31st March 2026*

Sr. No.	Ratios	As on March 31, 2026	As on March 31, 2025
6.	**Total Debts to Total Assets Ratio**		
	Numerator (Total Debts)	22,248.01	9,355.16
	Denominator (Total Assets)	78,253.07	32,599.80
	Ratio	0.28	0.29
	% Change		(0.30)%
	Reason for Change	During the year the Company has Increased Debt to acquire Capital Assets simultaneously equity has also been introduced.	
7.	**Long Term Debts to Working Capital**		
	Numerator (Long term debts)	10,828.66	6,756.91
	Denominator (Working capital)	(2,080.20)	3,007.97
	Ratio	(5.21)	2.25
	% Change		(331.74)%
	Reason for Change	During the year the Company has Increased Debt to acquire Capital Assets.	
8.	**Inventory Turnover ratio**	**NA as the Company is into service industry**	
9.	**Debt Service Coverage Ratio**		
	Numerator (Net Operating Income)	10,741.72	6,244.35
	Denominator (Total Debt Service)	3,875.07	1,084.14
	Ratio	2.77	5.76
	% Change		(51.87)%
	Reason for Change	Debt for CAPEX has been increased during the year and repayment of term loan has been increased during the year.	
10.	**Return on Equity Ratio**		
	Numerator [Net Income (PAT)]	7,794.81	3,498.29
	Denominator (Shareholders Equity)	54,521.93	19,368.85
	Ratio	0.14	0.18
	% Change		(20.00)%
	Reason for Change	Stable as compare to last year.	
11.	**Return on Capital Employed**		
	Numerator (EBIT) (Excluding Other Income)	7,206.16	4,875.53
	Denominator (Capital Employed)	54,521.93	19,368.85
	Ratio	0.13	0.25
	% Change		47.29%
	Reason for Change	Capital Assets has been increased during the year therefore the Denominator has been increased.	
12.	**Trade Payables Turnover Ratio**		
	Numerator (Net Credit Purchase)	11,208.01	7,489.32
	Denominator (Average Creditors)	1,596.57	1,650.26
	Ratio	7.02	4.54
	% Change		54.69%
	Reason for Change	Improved as Cash Flow and Loan to the Company has been increased.	
13.	**Net Capital Turnover Ratio**		
	Numerator (Total Sales)	22,537.81	14,922.07
	Denominator (Shareholders Equity)	54,521.93	19,368.85
	Ratio	0.41	0.77

STANDALONE *Notes to the Financial Statement 31st March 2026*

Sr. No.	Ratios	As on March 31, 2026	As on March 31, 2025
	% Change		46.35%
	Reason for Change	Capital has been increased during the year.	
14.	**Current Ratio**		
	Numerator (Current Assets)	10,639.47	8,671.92
	Denominator (Current Liabilities)	12,719.68	5,663.93
	Ratio	0.84	1.53
	% Change		(45.09)%
	Reason for Change	As Short term Payables to Borrowing has been increased which leads to decrease in Current Ratio	

1.26. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD 32,19,076/- amounting to Rs. 2,955.11/- Lakhs and the foreign exchange outflow during the year under review was USD 1,29,78,289.56 /-amounting to Rs. 11,914.07 /- Lakhs only.

*Considering average 1 USD is equal to Rs. 91.80/-

1.27. Provisions, Contingent Liabilities & Contingent Assets

a) Provisions

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

b) Contingent Liabilities

Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Standalone financial statements, unless the possibility of any outflow in settlement is remote.

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 1 Property, Plant & Equipment

ASSETS	Gross block (Cost / Valuation)					Impairment				Depreciation / Obsolescence / Amortisation					Net block	
	As at 01.04.2025	Additions	Deductions (Adjustments)	Translation (Adjustments)	As at 31.03.26	As at 01.04.2025	Provided	Reversed	As at 31.03.26	Upto 01.04.2025	For the Year	Deductions (Adjustments)	Translation (Adjustments)	Upto 31.03.26	As at 31.03.26	As at 31.03.25
(A) Tangible Assets																
Plant and equipments																
SHIPS	14,046.66	10,051.06	11.50	-	24,086.22	-	-	-	-	2,107.24	1,630.47	-	-	3,736.20	20,350.02	11,939.42
Corporate Head Offices at chembur	-	876.01	-	-	876.01	-	-	-	-	-	21.58	-	-	21.58	854.43	-
Machinery	3.38	-	-	-	3.38	-	-	-	-	1.30	0.21	-	-	1.51	1.87	2.08
Office Equipments	7.35	10.34	-	-	17.69	-	-	-	-	2.52	2.25	-	-	4.77	12.92	4.83
Furniture & Fixtures	1.97	14.95	-	-	16.92	-	-	-	-	0.19	0.69	-	-	0.88	16.04	1.78
Computer and Others	32.39	32.91	-	-	65.31	-	-	-	-	23.39	11.22	0.38	-	35.32	29.99	9.00
Vehicles	21.37		-	-	21.37	-	-	-	-	8.79	2.54	5.38	-	16.70	4.67	12.58
(B) Intangible Assets	**2.70**	**0.25**	**-**	**-**	**2.95**	**-**	**-**	**-**	**-**	**0.46**	**0.55**	**-**	**-**	**1.00**	**1.95**	**2.24**
(C)Capital Work in Progress of Ships	**5,015.40**	**9,301.21**	**4,400.65**	**-**	**9,915.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,915.96**	**5,015.40**
Total	**19,131.23**	**20,286.73**	**4,412.15**	**-**	**35,005.81**	**-**	**-**	**-**	**-**	**2,143.88**	**1,669.50**	**5.75**	**-**	**3,817.96**	**31,187.85**	**16,987.34**
Previous year	**9,013.95**	**10,117.28**	**-**	**-**	**19,131.23**	**-**	**-**	**-**	**-**	**1,453.67**	**690.22**	**-**	**-**	**2,143.88**	**16,987.34**	**-**

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation for the year on tangible assets as per Note 1 A	1,669.50	690.22
Depreciation and amortisation for the year on intangible assets as per Note 1 B	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	1,669.50	690.22

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 2 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Knowledge Shipyard Private Limited (Acquired w.e.f. August 08, 2025)	121.87	-
Investment in KMEW Offshore Private Limited	75.00	75.00
Investment in Knowledge Dredging Co. W. L. L.	21.08	21.08
Investment in Knowledge Infra Ports Private Limited	35.17	0.74
Investment in Knowledge Marine Co. W. L. L.	22.22	22.22
Investment in Share of Indian Port Dredging Private Limited	42.22	0.70
Total	**317.56**	**119.74**

Note 3 Other financial assets (Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits with banks with maturity more than 12 months*	34,286.64	6,814.52
Security deposits	1.71	2.86
Total	**34,288.35**	**6,817.38**
Current		
Security deposits	146.28	428.48
Total	**146.28**	**428.48**

Note: Fixed Deposits aggregating to Rs. 10,117.65 Lakhs has been lien against Working Capital Demand Loan/ Cash Credits/ Bank Overdrafts, Bank Guarantees and Other Credit Facilities.

Note 4 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources, net of provision for tax	18.47	1.11
Total	**18.47**	**1.11**

Note: Provisions for the Current Tax and Advance tax are netted off on a each Financial Year basis and the resultant net tax payable/(receivable) is disclosed accordingly

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 5 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Amount paid under protest	1.38	2.30
Capital advances (Refer Note 31)	1,800.00	-
Total	**1,801.38**	**2.30**
Current		
Advance to employees	4.65	-
Advance to supplier	132.39	60.95
Balance with government authorities	84.71	-
Prepaid expenses	262.09	56.73
Other receivables	12.37	-
Total	**496.21**	**117.67**

Note 6 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Consumables	81.20	97.81
Total	**81.20**	**97.81**

Note 7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	-	-
Trade receivables considered good- unsecured	5,748.56	4,841.92
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit loss	(2.36)	-
Total	**5,746.20**	**4,841.92**

Notes:

(i) Amounts due to related parties out of the above trade receivables (Refer note 31)

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

(iii) Trade receivables are non-interest bearing and are generally on terms of 30-45 days.

(iv) Trade Receivables are hypothecated with the Bankers against Cash Credit/Working Capital Demand Loan (Refer Note 13)

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables							
considered good	-	-	3,178.80	81.14	2,488.62	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Gross total (excluding unbilled)	-	-	3178.80	81.14	2488.62	-	-
Less: Allowance for expected credit loss	-	-	-	-	2.36	-	-
Net total	-	-	3178.80	81.14	2486.26	-	-

As at 31 March 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables							
considered good	-	-	4,841.92	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Gross total (excluding unbilled)	-	-	4,841.92	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net total							

Note 8 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Inter corporate loans	-	558.62
Total	**-**	**558.62**

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	8.96	0.06
Balances with banks	-	-
In current accounts	2,745.24	448.81
In deposits with original maturity of less than or equal to three months	-	-
In deposits with original maturity of less than three months	1,285.45	1,850.57
Total	**4,039.65**	**2,299.44**

Note 10 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than 3 months but less than 12 months	129.93	327.96
Total	**129.93**	**327.96**

Note 11 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
3,00,00,000 (31 March 2025: 1,50,00,000; FV INR 10/- each) Equity Shares of INR 5 each	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, subscribed and paid-up capital:		
2,44,44,108 (31 March 2025: 1,08,01,000; FV INR 10/- each) Equity Shares of INR 5 each fully paid up	1,222.21	1,080.10
Total	**1,222.21**	**1,080.10**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,08,01,000	1,080.10	1,08,01,000	1,080.10
Add: Issue during the year	14,21,054	142.11	-	-
Less: Shares extinguished on splitting of shares	1,22,22,054	-	-	-
Add : Equity shares of INR 5/- each issued during the year on splitting	2,44,44,108	-	-	-
Total	**2,44,44,108**	**1,222.21**	**1,08,01,000**	**1,080.10**

(b) Rights, preferences and restrictions attached to the equity shares:

The Company has only one class of equity shares having par value of INR 5/- per share. Each shareholder is entitled to one vote per share held.

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the shareholders	As at 31 March 2026*	
	Number of shares	% holding
Kanak Sujay Kewalramani	71,42,470	29.22
Saurabh Mukesh Daswani	25,70,470	10.52
Pinkesh Pritam Kewalramani	25,62,000	10.48

Name of the shareholders	As at 31 March 2025	
	Number of shares	% holding
Kanak Sujay Kewalramani	35,71,000	35.71
Saurabh Mukesh Daswani	12,85,000	12.85
Pinkesh Kewalramani	12,81,000	12.81

(d) Details of shares held by promoter & promoter Group at the end of the year

Name	As at 31 March 2026#		
	Number of shares	% holding	% change during the year
Kanak Sujay Kewalramani	71,42,470	29.22	3.84
Saurabh Mukesh Daswani	25,70,470	10.52	1.39
Pinkesh Kewalramani	25,62,000	10.48	1.38
Dinesh Kewalramani	8,17,500	3.34	0.44
Sujay Kewalramani	15,850	0.06	0.01
Pankaj Gurbani	150	0	0.00
Bharti Mukesh Daswani	30	0	0.00

Name	As at 31 March 2025	
	Number of shares	% holding
Kanak Sujay Kewalramani	35,71,235	33.06
Saurabh Mukesh Daswani	12,86,235	11.91
Pinkesh Kewalramani	12,81,000	11.86
Dinesh Kewalramani	4,08,750	3.78
Sujay Kewalramani	7,925	0.07
Pankaj Gurbani	75	0.00
Bharti Mukesh Daswani	15	0.00

*With effect from December 22, 2025, the Company sub-divided its equity shares from a face value of Rs. 10 per share to Rs. 5 per share. Accordingly, the number of equity shares outstanding as at March 31, 2026, is presented on a post-subdivision basis, whereas the number of equity shares for periods prior to December 22, 2025, is on a pre-subdivision basis.

#During the year, the Company issued 28,42,108 equity shares (post sub-division basis) through preferential allotment. As a result, the percentage shareholding of existing shareholders reduced due to the increase in the total number of equity shares outstanding.

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(All Amounts in INR Lakhs, otherwise stated)

Note 12 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	20,365.08	13,651.52
Security Premium	31,483.15	4,637.22
Money received against share warrants	370.24	-
Tonnage Reserve	1,081.25	-
Total	**53,299.72**	**18,288.75**

(a) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	13,651.52	10,153.24
Net profit for the year	7,794.51	3,497.94
Re-measurement gain/(loss) on post employment benefit obligation (net of tax)	0.30	0.34
Adjustment on account of first time adoption of Ind AS	-	-
Adjustment on account of restatement	-	-
Transfer to Tonnage Reserve	(1,081.25)	-
Closing balance	**20,365.08**	**13,651.52**

(b) Securities Premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4,637.22	4,637.22
Addition on account of new issue	26,857.92	-
Less: Issue Expenses	(11.99)	-
Closing balance	**31,483.15**	**4,637.22**

(c) Money received against share warrants

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Warrants issued during the year	370.24	-
Closing balance	**370.24**	**-**

Note: During the year under review, the Company has issued and allotted 77,946 Warrants convertible into Equity Shares of the Company on Preferential basis to Promoter Group. The Company has allotted the said warrants against the 25% consideration of the warrant money. The Balance warrant money is said to be received over the span of 18 months from Promoter Group. The said warrants are locked-in for a period of 1 year from the date of allotment.

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(d) Tonnage Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Transfer from Retained Earnings	1,081.25	-
Closing balance	**1,081.25**	**-**

Nature and purpose of reserves

1. **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.
2. **Securities Premium:** Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.
3. **Equity instruments through OCI:** The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
4. **Tonnage Tax:** The Company has opted for the Tonnage Tax Scheme of the Income-tax Act, 1961 for income arising from the operation of qualifying ships. In accordance with Section 115VT of the Income-tax Act, 1961, the Company has transferred ₹1,081.25 lakhs from retained earnings to the Tonnage Tax Reserve Account, representing the amount required to be appropriated in accordance with the aforesaid provisions. The amount credited to the Tonnage Tax Reserve Account is required to be utilised within eight years following the previous year in which such amount is credited, primarily for the acquisition of a new ship for the purposes of the Company's business.

Note 13 Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
From Banks (Refer Note (i) and (ii) below)	22,248.01	9,355.16
Less: Current maturities of long-term borrowings (included in current borrowings)	(11,419.37)	(2,598.25)
Total	**10,828.66**	**6,756.91**

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Current maturities of Long-term Borrowings (Refer note (i) below)	11,419.37	2,598.25
Unamortized borrowing costs	(42.28)	-
Total	**11,377.09**	**2,598.25**

STANDALONE *Notes to the Financial Statement 31st March 2026*

Note

(All Amounts in INR Lakhs, otherwise stated)

(i) Terms of repayment

Sl No	Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary Security	Outstanding Amount as on 31 Mar 2026	Outstanding Amount as on 31 Mar 2025
1	Bank of Maharashtra	Cash Credit facility	Linked to External Repo Linked Lending Rate + Spread	Renewable every year	Book Debts and Current assets	42.82	49.80
2	CSB Bank	Cash Credit facility	Linked to Repo Rate + Spread	Renewable every year	Current Asset and Vessels acquired out of Bank Finance	-	-
		Term Loan	Linked to Repo Rate + Spread	66 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (RP-19 & 20)	964.66	1,239.66
3	Bandhan Bank	Term Loan	Linked to External Borrowing Rate + Spread	60 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (RP-14, 15, 16, 23, 24, 25, 26, 38 & 39) + FD Margins	3,357.00	4,333.73
		Cash Credit facility	Linked to External Borrowing Rate + Spread	Renewable every year	Current Asset and Vessels acquired out of Bank Finance	180.34	-
4	Kotak Mahindra Bank	Term Loan	Linked to 3Months Repo Rate + Spread	60 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 30, 31, 32 & 33) + FD Margins	2,230.44	2,622.27
		Term Loan	Linked to 3Months Repo Rate + Spread	60 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 34 & 35) + FD Margins	331.39	300.00
		Cash Credit facility	Linked to 3Months Repo Rate + Spread	Renewable every year	Book Debts and Current assets	244.97	413.07
5	Bank of India	Term Loan	Linked to Marginal Cost of Funds-Based Lending Rate (MCLR) + Spread	72 Months (Including 12 months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 40 - under construction) and additional collateral River Pearl 03 + Mortgage over Registered Office Premises	3,384.00	-

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Sl No	Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary Security	Outstanding Amount as on 31 Mar 2026	Outstanding Amount as on 31 Mar 2025
6	Aditya Birla Capital Limited	Term Loan	Linked to Long Term Variable Rate Reverse Repo (LTRR) + Spread	12 Months (Inclding 3 Months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 47)	3,500.00	-
		Working Capital Demand Loan	Linked to Long Term Variable Rate Reverse Repo (LTRR) + Spread	Renewable every year	Charge over Vessels (River Pearl 45, 46 & 47)	1,000.00	-
7	Bajaj Finance Limited	Term Loan	Linked to Bajaj Floating Reference Rate (BFRR) + Spread	15 months	Charge over Vessels (River Pearl 18)	666.67	-
		Term Loan	Linked to Bajaj Floating Reference Rate (BFRR) + Spread	60 Months (Including 6 months Moratorium)	Charge over Vessels (River Pearl 18)	2,000.00	-
8	Yes Bank Limited	Term Loan	Linked to Repo Rate + Spread	108 Months (Including 24 months Moratorium)	Vessels/Asset acquired out of Bank Finance (Green Tug - Under Construction) and Interim Collateral over Vessel (River Pearl 41 & 42 till the creation of Charge over Green Tug)	1,350.00	-
		Cash Credit facility	Linked to Repo Rate + Spread	Renewable every year	Book Debts and Current assets	-	-
9	HDFC Bank Limited	Term Loan	Linked to 3Months Repo Rate	60 Months	Collateral Security: Residential Property of Director: Kanak Kewalramani located at Chembur, Mumbai	-	51.93
		Term Loan				-	48.53
		Term Loan			Commercial Offices		296.17
		Cash Credit facility	Fixed Deposits Rate + 1%	Renewable every year	Fixed Deposit	2,995.73	-
	TOTAL					**22,248.02**	**9,355.16**

Notes:-

1. The Personal Guarantee of Mr. Saurabh Daswani, Managing Director, Mrs. Kanak Kewalramani, Director & CFO are involved in the loans availed from Bank Of Maharashtra, CSB Bank, Kotak Mahindra Bank, Bank of India and Bandhan Bank

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 14 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (Refer Note 30)	29.35	24.69
Provision for leave encashment	6.47	-
Total	**35.83**	**24.69**
Current		
Provision for gratuity (Refer Note 30)	26.99	3.32
Provision for leave encashment	6.13	-
Total	**33.12**	**3.32**

Note 15 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME')	59.79	42.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	940.93	2,149.98
Total	**1,000.72**	**2,192.43**

Note:

Amounts due from related parties out of the above trade payables (Refer note 31)

(a) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	59.79	-
(ii) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Total	**59.79**	**-**
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(b) Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years
Undisputed dues of micro enterprises and small enterprises	-	-	59.79	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	37.96	902.97	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**37.96**	**962.76**	**-**	**-**	**-**

As at 31 March 2025

Particulars	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years
Undisputed dues of micro enterprises and small enterprises	-	-	42.45	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	24.56	2,125.42	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**24.56**	**2,167.87**	**-**	**-**	**-**

Note 16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to employees	137.94	85.03
Interest payable	17.21	36.06
Security Deposit	-	-
Total	**155.15**	**121.09**

Note 17 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax liability	84.07	598.84
Total	**84.07**	**598.84**

The Company is subject to the Income Tax in India on the basis of financial statements. The Company can claim tax exemptions/ deductions under specific section of Income Tax Act 1961, subject to fulfillment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 has opted for new tax regime under Section 115BAA of the Act, which provides the domestic Company with an option to pay the tax at the rate of 22% (effective of 25.168%). The lower

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

rate shall be applicable, subject to certain conditions, including the total income should be computed without claiming specific deductions or exemptions.

As per Tax Laws, business loss can be carried forward for a minimum period of Eight Assessment Years immediately succeeding the assessment year to which loss pertains. Unabsorbed depreciation can be carried forward to for an indefinite period. The reconciliation of estimated income tax to income expenses is as below:

(All Amounts in INR Lakhs, otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/(Loss) Before tax	**7,699.03**	**4,761.04**
Normal Profit taxed at @25.168%	2,292.80	4,761.04
Profit at Special Tax Rate (Tonnage Income)	5,406.23	-
Expected income tax expense	584.59	1,198.26
(a) Admissible expenses at income not included	69.17	960.05
(b) Deductible expenditure & income to be excluded	-111.51	-1,136.75
Tax expenses as reported	**542.25**	**1,021.56**

Deferred Tax (Income)/ Expenses

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax (Income)/Expenses	-638.43	241.53
Total Deferred Tax (Income)/Expenses	**-638.43**	**241.53**

Component of deferred tax asset & liabilities is as set below:

(i) The Analysis of Deferred Tax Assets & Expenses is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset/ Liabilities	785.41	543.88
Leasehold assets as per IND AS 116	-	-
Employee Benefit	-	-
Fair Value of investment as per IND AS 109	-	-
Depreciation on Property, Plant and Equipment	-638.43	241.53
Net Deferred Tax Asset/ (Liabilities)	**146.98**	**785.41**

(ii) The Movement in the Deferred Tax Assets & Liabilities during the year is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	785.41	543.88
Tax Expenses/ (Income) recognized in the statement of profit and loss	-638.43	241.53
Closing Balance	**146.98**	**785.41**

Note 18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	69.53	150.02
Total	**69.53**	**150.02**

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 19 Revenue from operations

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue from contract with customers		
- Sale of services	22,534.48	14,922.07
- Other operating revenue	3.33	-
Total	**22,537.81**	**14,922.07**

Disclosures pursuant to Ind AS 115

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	22,534.48	14,922.07
Revenue from contracts with customers	**22,534.48**	**14,922.07**
Geographical markets		
- India	22,534.48	11,250.70
- Outside India	-	3,671.37
Total	**22,534.48**	**14,922.07**
Service type		
- Dredging services	16,426.24	14,229.36
- Shipbuilding services	4,198.82	-
-Charter & Hire income	1,907.62	661.80
- Other services	1.80	30.91
Total	**22,534.48**	**14,922.07**
Timing of revenue recognition		
- Services transferred over period of time	22,534.48	14,922.07
Total	**22,534.48**	**14,922.07**

Note 20 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on bank deposits	1,150.21	461.57
Interest income on income tax refund	-	0.78
Interest income on inter corporate deposits	290.26	43.52
Interest income on security deposits	0.40	0.46
Sundry balance written back	391.24	-
Foreign exchange gain (net)	29.57	43.05
Miscellaneous income	4.37	-
Total	**1,866.05**	**549.38**

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 21 Operating Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock of Fuel	**97.81**	**68.15**
Add : Purchase of Fuel	2,328.11	1,582.11
Add : Purchase of Lubes	132.85	90.50
Less: Closing stock Fuel	(81.20)	(97.81)
Less Closing Stock of Lubes	-	-
Total	**2,477.57**	**1,642.95**
Add: Direct Expenses		
Crew Expenses	1,824.66	1,144.43
Repair and Maintenance	240.67	389.42
Sub Contracting Charges	693.85	1,515.19
Contractual Deductions	266.79	236.10
Agency and Survey Charges	578.99	128.07
Office Site Expenses	165.02	158.56
Ship Management Fees	15.60	9.30
Ship Building Expenses	1,641.63	-
Transportation Charges	136.84	180.31
Stores, Spares & Consumable	3,166.39	2,084.99
Total	**11,208.01**	**7,489.32**

Note 22 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries,wages & bonus	597.58	393.21
Contribution to provident and other funds	84.87	47.63
Gratuity expense (Refer Note 30)	28.34	6.89
Leave Encashment	12.60	-
Staff welfare expense	216.07	95.28
Total	**939.46**	**543.01**

Note 23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowings	1,141.86	490.53
Bank guarantee charges	114.29	114.59
Loan Processing Fees	-	-
Other Financial Charges	117.03	58.75
Total	**1,373.18**	**663.86**

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 24 Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation & Amortization	1,669.50	819.87
Total	**1,669.50**	**819.87**

Note 25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors	15.22	19.57
Business Promotion Expenses	52.00	17.30
Commission and Brokerage	6.08	1.07
Director Sitting Fees	13.09	2.40
Electricity Expenses	7.83	4.67
Insurance	237.91	114.90
Rates and Taxes	383.51	362.17
Legal & Professional Charges	314.26	221.56
Loss on Sale of Asset	3.38	-
Provision for expected credit loss	2.36	-
Office Expenses	29.66	30.41
Printing, Stationery & Courier Expenses	34.88	15.61
Office Rent	46.76	37.61
Donation	0.55	0.35
Telephone Exp	2.78	1.78
Travelling/Conveyance Expenses	265.09	148.85
QIP Expense	-	131.58
CSR Expense	99.32	84.52
Total	**1,514.68**	**1,194.35**

(i) Details of payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit Fees	5.17	6.77
Tax Audit Fees	1.25	0.50
Secretarial Audit Fees	0.70	0.30
Other Audit Fees	8.10	12.00
Total	**15.22**	**19.57**

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 26 Deferred Tax

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
Difference between WDV as per Company Law and Income Tax	-	652.91	-	3,135.45
Provision for Gratuity	56.34	-	-	-
Provision for Leave Encashment	12.60	-	-	-
Expenses allowable for tax purposes when paid/on payment of TDS	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	15.03	-
Other items giving rise to timing differences	-	-	-	-
	68.95	652.91	15.03	3,135.45
Net deferred tax (liability) / asset	(146.98)		(785.41)	
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	(638.43)	-	241.53	-

Note 27 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to equity shareholders (INR)	77,94,51,004	34,97,94,055
Weighted average number of shares outstanding for calculating basic earnings per equity share (Nos.)*	2,27,93,349	2,16,02,000
Weighted average number of potential equity shares on exercise of options (Nos.)	44,381	-
Total of Weighted average number of shares outstanding for calculating diluted earnings per equity share (Nos.)	2,28,37,731	2,16,02,000
Basic earnings per equity share (INR)	34.10	16.19
Diluted earnings per equity share (INR)	34.03	16.19
Face value per equity share (INR)	5.00	5.00

Note:

*Note: With effect from December 22, 2025, the Company has sub-divided its Equity Shares from Face Value Rs. 10 to Rs. 5 per share. Accordingly the effect of the said sub-division is given by the Company in the Number of shares considered while calculating EPS and the number of equity shares as on March 31, 2026 has been increased

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 28 Contingent Liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Refer Note B of Additional Notes to Accounts to the Financial Statements	**16,442.18**	**11,220.72**

Note 29 Capital and other commitments

There were no commitments for the current year or previous year.

Note 30 Employee benefits

New Labour Code

The Government of India has introduced four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020.

The Company has assessed the applicability of the provisions of the Labour Codes and has implemented the applicable requirements. The financial impact arising from the implementation of the Labour Codes has been duly considered and incorporated in the financial statements, as applicable.

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' Contribution to Provident fund	84.87	47.63
Total	**84.87**	**47.63**

(b) Defined benefit plans (funded)

Gratuity

The Company provides for gratuity for employees in India in accordance with the Payment of Gratuity Act, 1972 (as amended from time to time, including the Payment of Gratuity (Amendment) Act, 2018). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amount recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	56.34	28.00
Fair value of plan assets at the end of the year	-	-
Net liability recognized in Balance Sheet	56.34	28.00
Non current portion	29.35	24.69
Current portion	26.99	3.32

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of Defined Benefit Obligation		
Opening balance	28.00	21.12
Benefits paid	-	-
Current service cost	26.05	5.79
Interest cost	2.00	1.66
Past service cost	-	-
Actuarial (gains)/ losses recognised in other comprehensive income	-	-
Due to change in financial assumptions	0.30	(0.56)
Due to change in demographic assumptions	-	-
Due to experience	-	-
Total	**56.34**	**28.00**
Plan assets	-	-
Closing Defined Benefit Obligation	**56.34**	**28.00**

(iii) Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of Plan assets at the beginning of the period		
Interest Income	-	-
Contributions by the Employer	-	-
Benefits paid from the fund	-	-
Return on Plan Assets, excluding interest income	-	-
Fair value of Plan assets at the end of the period	-	-

(iv) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	28.00	21.12
Expense recognised in profit and loss	28.04	6.89
Expense/(income) recognised in other comprehensive income	0.30	-
Employers contribution	0.00	-
Balance sheet Liability at the end of year	**56.34**	**28.00**

(v) Expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	26.04	5.79
Net Interest cost	2.00	1.66
Total	**28.04**	**7.45**

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(vi) Expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses arising from:		
Changes in financial assumptions	0.30	(0.56)
Experience adjustments	-	-
Return on Plan Assets, excluding interest income	-	-
Total	**0.30**	**(0.56)**

(vii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Discounting	6.54%	7.16%
Rate of Salary increase	10.00%	10.00%
Rate of Employee Turnover	24.00%	24.00%
Expected Return on Plan Assets	6.54%	7.16%

(viii) Sensitivity analysis

The sensitivity analysis of significant actuarial assumption at the end of reporting period is shown as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Change in Discount rate (1% movement)		
Change by + 1.00%	31.16	26.08
Change by - 1.00%	35.79	30.21
Change in rate of salary increase (1% movement)		
Change by + 1.00%	35.83	30.23
Change by - 1.00%	31.08	26.03
Change in rate of employee turnover (1% movement)		
Change by + 1.00%	33.54	28.17
Change by - 1.00%	33.05	27.80

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(x) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2026
Year 1	3.97
Year 2	0.90
Year 3	0.93
Year 4	1.02
Year 5	1.05
Years 6 to 10	25.46

(x) Risk exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

(a) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(b) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(c) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(d) Liquidity risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Note 31 Related party disclosures

(a) Names of related parties and description of relationship as identified by the Company:

Relationship	Names of the entities
Holding Company	NIL
Wholly-owned subsidiary (With effect from August 08, 2025)	Indian Ports Dredging Private Limited
Wholly-owned subsidiary (With effect from August 08, 2025)	Knowledge Infra Ports Private Limited
Subsidiary Company (Acquired as on August 08, 2025)	Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited)
Subsidiary Company	Knowledge Dredging Co. W.L.L., Bahrain
Wholly-Owned Subsidiary	Knowledge Marine Co. W.L.L., Bahrain
Other Related Party	Dinesh Kewalramani HUF
Associate Company	KMEW Offshore Private Limited

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Relationship	Board of Directors, Key Managerial and Senior Managerial Personnel
Managing Director (KMP)	Saurabh Daswani
Whole Time Director & Chief Financial Officer (KMP)	Kanak Kewalramani
Non- Executive Non-Independent Director*	Jagat Jiban Biswas
Non- Executive Non-Independent Director**	Hemant Kumar Sibal
Independent Director	Ashish Mohandas
Independent Director	Sneha Devckar
Independent Director	Shailesh Bhambhani
Chief Executive Officer (KMP)	Sujay Mohanlal Kewalramani
Company Secretary & Compliance Officer (KMP)	Avdhoot Kotwal
Chief Operating Officer (SMP)	Dinesh Kewalramani
Chief Technical Officer (SMP)	Pinkesh Kewalramani

*Resigned with effect from October 01, 2025

**Appointed with effect from September 17, 2025

(b) Related party transactions during the year

(Excluding Reimbursement of Expenses)"

Particulars		Opening Balance as at April 01, 2025	Transaction During the year	Closing Balance as at 31 March 2026
Pinkesh Kewalramani	Salary/Professional Fees	-	39.72	-
Saurabh Daswani	Salary	0.86	35.14	-
Saurabh Daswani	Loan given to Company	-	1,689.00	-
Saurabh Daswani	Loan repaid by Company	-	1,689.00	-
Kanak Kewalramani	Salary	-	36.15	-
Kanak Kewalramani	Loan given to Company	-	2,958.61	-
Kanak Kewalramani	Loan repaid by Company	-	2,958.61	-
Dinesh Kewalramani	Salary/ Professional Fees	-	9.03	-
Sujay Kewalramani	Salary	-	17.84	-
KMEW Offshore Private Limited	Purchase of Fixed Assets	-	141.00	141.00
Knowledge Shipyard Private Limited	Contractual expenses for ship building	-	1,560.00	-
Knowledge Shipyard Private Limited	Construction of Capital Asset	252.92	160.00	25.51
Knowledge Shipyard Private Limited	Contractual expenses towards construction of Green Tug	-	1,800.00	1,800.00
Knowledge Shipyard Private Limited	Investment in Subsidiary	-	121.87	121.87
Knowledge Infra Ports Private Limited	Investment in Subsidiary	0.74	34.43	35.17
Indian Ports Dredging Private Limited	Investment in Subsidiary	0.70	41.52	42.22
KMEW Offshore Private Limited	Investment in Associates	75.00	-	75.00
Knowledge Marine Co. W. L. L.	Investment in Subsidiary	22.22	-	22.22
Knowledge Dredging Co. W. L. L.	Investment in Subsidiary	21.08	-	21.08

STANDALONE *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars		Opening Balance as at April 01, 2025	Transaction During the year	Closing Balance as at 31 March 2026
Knowledge Marine Co. W. L. L.	Unsecured Loan given	-	3,910.94	-
Knowledge Marine Co. W. L. L.	Unsecured Loan repaid	-	3,910.94	-
Knowledge Marine Co. W. L. L.	Purchase of Fixed Assets	-	3,919.80	-
Knowledge Marine Co. W. L. L.	Interest on Loans	58.19	110.53	-
Knowledge Marine Co. W. L. L.	Interest on Loans Repaid	-	168.72	-
Knowledge Marine Co. W. L. L.	Unsecured Loan given to Company	500.42	167.22	-
Knowledge Marine Co. W. L. L.	Unsecured Loan repaid	-	667.64	-
Ashish Mohandas	Directors Sitting Fees	0.54	0.80	0.54
Sneha Devckar	Directors Sitting Fees	0.54	0.80	0.54
Shailesh Bhambhani	Directors Sitting Fees	0.37	1.81	-
Jagat Jiban Biswas	Directors Sitting Fees	-	1.62	0.54
Hemant Kumar Sibal	Directors Sitting Fees	-	8.78	1.35
Avdhoot Kotwal	Salary	0.50	7.80	0.65
Knowledge Marine Co. W. L. L.	Guarantee provided	5,000.00	-5,000.00	-
KMEW Offshore Private Limited	Guarantee provided	200.00	-200.00	-

Notes:

(i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(ii) The Company do not have any other transaction with key managerial person that is disclosed above.

(iii) The remuneration to Key Managerial Personnel does not include provision for gratuity as they are determined for the Company as a whole.

Note 32 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. These, in the context of IndAS-108-Operating Segments, are considered to constitute one reportable segment i.e., Dredging and Owning, operating and chartering of Port Ancillary Crafts.

The information based on geographical areas in relation to assets are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- India	22,537.81	11,250.70
- Outside India	-	3,671.37

Note 33 Corporate Social Responsibility

Consequent to the requirements of Section 135 and Schedule VII of the Act the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility ('CSR') policy

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	Particulars		
	Gross Amount required to be spent for CSR activity	99.32	84.52
	Add: Unspent amount from previous years	-	-
	Total Gross amount required to be spent during the year	**99.32**	**84.52**
(b)	Amount approved by the Board to be spent during the year	99.32	84.52
(c)	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	99.32	84.52
	Total	**99.32**	**84.52**
(d)	**Details related to amount spent/ unspent**		
	Contribution to Anvi Medical & Educational Foundation	-	84.52
	Contribution to Well Wisher Education & Social Welfare Society	99.32	-
	Total	**99.32**	**84.52**
(e)	The Company has not made any contributions to related parties under its Corporate Social Responsibility (CSR) initiatives, nor has it incurred any CSR expenditure involving related parties.		
(f)	**Disclosures on Shortfall**		
	Amount Required to be spent by the Company during the year	99.32	84.52
	Actual Amount Spent by the Company during the year	99.32	84.52
	Shortfall at the end of the year	-	-

STANDALONE *Notes to the Financial Statement 31st March 2026*

NOTE B

ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS:

1. Statement of Contingent Liabilities

(Rs. in lakhs)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Bank Guarantees	11,128.48	3,985.81
Other Commitments (Corporate Guarantee)	-	5,200.00
Insurance Surety Bond	5,278.74	2,034.91

As on 31st March, 2026, the company has outstanding Bank Guarantees of Rs. 11,128.48 Lakhs but the Fixed Deposits of Rs. 3,950.08 Lakhs are lien marked by the Bank for such Bank Guarantees.

The Company has given Corporate Guarantee of Rs. 5,200 Lakhs to its Subsidiary and wholly owned subsidiary Company. During the Financial Year 2025-26, these Companies has repaid the credit facilities of Rs. 5,200 Lakhs and the Company has released its Corporate Guarantee.

As on March 31, 2026, the Insurance Surety Bonds are taken for the Tenders/ Work Orders in the form of Earnest Money Deposits (EMD), Performance Security (PS)

(B) Details of Notices/Disputes with Tax Authorities:

Name of Statue	Nature of Due	Demand Amount in Rs. in Lakhs	Forum where dispute is pending	Action taken by the management
Income-tax Act, 1961	Rectification Order under Section 154	2.42	Income Tax officer (ITO)	The Company had filed its return of income for Assessment Year 2024-25 wherein certain disallowances reported in the Tax Audit Report amounting to Rs. 5,78,640 (towards provision for gratuity and delayed deposit of ESIC & PF) were duly considered while computing the taxable income and tax liability. However, while processing the return u/s 143(1), these disallowances have inadvertently not been considered by the department, resulting in an erroneous demand being raised despite the fact that tax on such disallowances was already paid at the time of filing of return. We have already filed a rectification request u/s 154
GST Act 2017	DRC- 01/07	27.50	Appeals	Appeal has been filed with the higher authority.
Income-tax Act, 1961	Rectification Order under Section 154	5.04	Income Tax officer (ITO)	The management have already filed a rectification request u/s 154

2. Additional regulatory information

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

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

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

c. The Company do not have any intangible 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. Wilful Defaulter

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

f. Relationship with Struck off Companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

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

h. Compliance with number of layers of companies

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

i. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The Board of Directors in its meeting held on January 30, 2026 has approved a Scheme of Amalgamation ("the Original Scheme") for merger of Indian Ports Dredging Private Limited and Knowledge Infra Ports Private Limited with Knowledge Marine & Engineering Works Limited. An application for the said merger is also filed by the Company with National Company Law Tribunal in April 2026.

j. Discrepancy in utilization of borrowings

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

k. Utilisation of Borrowed funds and share premium:

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

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

h. Undisclosed income

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

i. Details of Crypto Currency or Virtual Currency

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

3. Capital WIP ageing

(Amount in Rs. in Lakhs)

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
Financial Year	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Projects in progress	9,414.78	5,015.40	501.18	-	-	-	-	-	9,915.96	5,015.40
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

4. Capital CWIP Capital CWIP

(Amount in Rs. In Lakhs)

Particulars	For the FY Ended 31-March-2026	For the FY Ended 31-March-2025
Opening CWIP	5,015.40	1,203.83
Addition during the year	9,301.21	10,130.04
Less: Capitalised	4,400.65	6,318.47
Closing CWIP	**9,915.96**	**5,015.40**

5. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2, Level 3 during the period. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

STANDALONE *Notes to the Financial Statement 31st March 2026*

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2026			As at 31 March 2025		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Cash & Cash Equivalent	-	-	4,039.65	-	-	2,299.04
Bank balances other than cash and cash equivalents	-	-	129.93	-	-	327.96
Trade Receivables	-	-	5,746.20	-	-	4,841.92
Loans	-	-	-	-	-	558.62
Non-current investment	-	-	317.56	-	-	119.74
Other Financial Assets	-	-	34,288.35	-	-	6,817.38
Financial liabilities						
Borrowings	-	-	22,248.01	-	-	9,355.16
Trade Payable	-	-	1,000.72	-	-	2,192.42
Other Financial Liabilities	-	-	155.15	-	-	121.09

The previous year figure have been re grouped / restated wherever necessary.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross debt (inclusive of long term and short-term liabilities)	23,473.42	11,818.69
Total equity	54,521.93	19,368.54
Net debt to equity ratio	0.43	0.61

Gross Debt = Total of Long term & short term borrowings, trade payables, other financial liabilities, other current liabilities.

6. 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.

STANDALONE *Notes to the Financial Statement 31st March 2026*

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

STANDALONE *Notes to the Financial Statement 31st March 2026*

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.

An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

i) Financing arrangements

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

(Amount in Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate		
- Expiring within one year		
Cash Credit	4,463.84	462.86
Term Loan (Expiring within One Year)	6,955.53	2,135.38
Net debt to equity ratio	10,828.66	6,756.91

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

STANDALONE *Notes to the Financial Statement 31st March 2026*

ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026 (Amount in Rs. in Lakhs)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	6,528.95	4,299.68	10,828.66
Short term borrowings (Gross Debt)	11,419.37	-	-	11,419.37
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	1,000.72	-	-	1,000.72
Other financial liabilities	155.15	-	-	155.15
Total	**12,575.24**	**6,528.95**	**4,299.68**	**23,403.90**

As at March 31, 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	6,756.91	-	6,756.91
Short term borrowings (Gross Debt)	2,598.25	-	-	2,598.25
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	2,192.42	-	-	2,192.42
Other financial liabilities	121.09	-	-	121.09
Total	**4,911.76**	**6,756.91**	**-**	**11,668.67**

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

STANDALONE *Notes to the Financial Statement 31st March 2026*

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ('GBP'). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

7. Details of Loans given, Investment made and Guarantees given covered under Section 186 of the Companies Act, 2013

Sr. No.	Particulars	Year ended 31-March-2026	Year ended 31-March-2025
1.	Loans(inclusive of Interest)		
	Knowledge Marine Co. W. L. L.	--	558.62
2.	Investment made in		
	Knowledge Infra Ports Private Limited	35.17	0.74
	Indian Ports Dredging Private Limited	42.22	0.70
	Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited)	121.87	--
	Knowledge Marine Co. W. L. L.	22.22	22.22
	Knowledge Dredging Co. W. L. L.	21.08	21.08
	KMEW Offshore Private Limited	75.00	75.00
3.	Guarantees Given		
	Knowledge Marine Co. W. L. L.	--	5,000.00
	KMEW Offshore Private Limited	--	200.00

8. During the year ended 31st March, 2026 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 attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi	Saurabh Daswani	Kanak Kewalramani	Avdhoot Kotwal
Partner	*Managing Director*	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
Membership No: 138471	**DIN :** 07297445	**DIN :** 06678703	**Mem No.:** ACS 73327
Place: Mumbai	**Place:** Mumbai	**Place:** Mumbai	**Place:** Mumbai
Date: 29 May 2026	**Date:** 29 May 2026	**Date:** 29 May 2026	**Date:** 29 May 2026

Consolidated Financial Section

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Results (the 'Statement') of M/s Knowledge Marine & Engineering Works Limited ("the Holding Company") including its subsidiaries and associate (M/s Knowledge Infra Ports Private Limited, M/s Indian Ports Dredging Pvt. Ltd., M/s KMEW offshore Pvt. Ltd.), Knowledge Dredging Co. W.LL. (subsidiary company), Knowledge Marine Co. W.L.L (Wholly Owned Subsidiary Company), Knowledge Shipyard Pvt. Ltd. ((subsidiary company), (the Holding Company and its subsidiaries / associate together referred to as the "Group"), which comprises of the Consolidated Balance Sheet as at 31st March 2026, the consolidated Profit & Loss statement (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and consolidated cash flow statement for the year then ended and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, of the consolidated profit and loss including total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Holding Company and its Subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with them. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The Company had raised a claim of Rs.39.01 crores (incl. GST) in FY 2024-25 on one of its client. Out of the above, the Company has received Rs.14.13 crores in FY 2024-25, with balance of Rs.24.89 crores outstanding for more than one year as on 31st March 2026. Management is confident of recovering the same from due to receipt of Rs.8.60 crores in the current year and is hopeful of receiving the balance amount in the due course. Hence, no provision is considered by the management as on 31st March 2026.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report

a. Capitalization of Property, Plant and Equipment

(Refer Note No. 1 and Clause 1.16 of Note A– Significant Accounting Policies of the consolidated financial statements)

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

How the matter was addressed in our audit:

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

1. Assessing the company's policies and procedure for the initial recognition and measurement of PPE to ensure compliance with IND AS 16 'Property, Plant and Equipment'.
2. Conducting detailed testing to verify the accuracy of PPE measurements. This included reviewing supporting documentation for verification of cost of acquisition or construction and ownership of PPE.
3. Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE.
4. Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.

b. Capital Work- in-Progress

(Refer Note No. 1 and Note A Significant Accounting Policies Clauses 1.6 of the consolidated financial statements) In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises vessels currently under construction.

The Company has invested Rs.93.01 Crore during F.Y. 2025-26 which compared to last year was Rs.101.30 Crore as per consolidated financial statements for F.Y. 2024-25. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

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

i. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
ii. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
iii. Evaluation of effectiveness of internal controls over capitalization of project costs.
iv. Reviewing the disclosure requirement for capital WIP in the financial statements.

c. Issuance of shares & warrants on Preferential issue –

During the financial year 2025-26, the Parent Company issued and allotted 1421,054 equity shares on a preferential basis and 77,946 convertible warrants totaling 284.81 Crores at a face value of ₹ 10 per share and premium of Rs.1,890 per share. The issuance was approved by the Committee of the Board of Directors on 17th September, 2025.

The offering, subscription, and allotment were completed within a timeline.

How the matter was addressed in our audit:

1. Verified the approval of the Board of Directors and relevant committees, including review of resolutions passed for issuance of shares & warrants on preferential basis.

Independent Auditor's Report

2. Examined the offer letters, placement memoranda, to understand the terms and conditions of the issuance.
3. Verified the receipt of funds against the issuance of shares through bank statements and other supporting documents.
4. We reviewed the financial statements to ensure they are appropriately disclosed, providing sufficient information for users to understand the transaction and its financial impact. We also reviewed the adequacy and accuracy of the disclosures made in the Notes to Accounts, specifically regarding the movement in share capital and the impact on the Diluted Earnings Per Share (EPS) as per Ind AS 33.
5. Verified that the Company has filed the Return of Allotment (Form PAS-3) with the Registrar of Companies (ROC) within the prescribed timelines and examined the details filed therein with respect to the shares issued during the year.

d. Acquisition of Knowledge Shipyard Pvt. Ltd. by the Company

During the financial year 2025-2026, KMEW acquired 51% stake in Knowledge Shipyard Pvt. Ltd. (Formerly known as Kamal Marine & Engineering Works Private Limited). The acquisition was completed for a total consideration of ₹ 121.87 lacs. As a result of this transaction, goodwill amounting to ₹ 55.81 lacs has been recognised in the financial statements.

How the matter was addressed in our audit:

1. We examined the Board approval dated 29th May, 2025, along with the corresponding Board Resolutions and the Share transfer forms, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control. The transaction was executed in full compliance with the statutory provisions of the Companies Act and relevant regulatory frameworks.
2. We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.
3. We have verified the payment of the Purchase consideration through inspection of bank statements.
4. We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
5. During the year, Knowledge Marine & Engineering Works Limited acquired 51% equity stake in Knowledge Shipyard Private Limited, resulting in the entity becoming a subsidiary of the Group. Consequently, the remaining 49% equity interest held by other shareholders has been recognized as Non-Controlling Interest ("NCI") in the consolidated financial statements.

e. Acquisition of Indian Ports Dredging Pvt. Ltd. and Knowledge Infra Pvt. Ltd. by the Company -

During the financial year 2025-2026, Knowledge Marine & Engineering Works limited (KMEW) acquired balance 29.99% equity shares of Indian Ports Dredging Pvt. Ltd. (IPDPL) and 23.99% shares of Knowledge Infra Pvt. Ltd., thereby making the two companies its wholly owned subsidiaries. The acquisition was completed for a total consideration of Rs.41.52 lacs for IPDPL and Rs.34.43 lacs for Knowledge Infra Pvt. Ltd.

How the matter was addressed in our audit:

1. We examined the Board approval dated 30th May 2025, along with the corresponding Board Resolutions and the Share transfer forms, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control. the transaction was executed in full compliance with the statutory provisions of the Companies Act and relevant regulatory frameworks.
2. We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.

Independent Auditor's Report

3. We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.
4. We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.

f. Transactions with Knowledge Shipyard Pvt. Ltd.

During the year the company engaged in significant transactions with Knowledge Shipyard Pvt. Ltd. (KSPL), a related party. These transactions involved of Rs.15.60 crores and capital advance of Rs18 crores. These transactions raise key audit consideration due to the inherent risks associated with related party transactions. As a result, the aforesaid matter was determined to be a key audit matter.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for the transactions with Knowledge Shipyard Pvt. Ltd. included the following.

1. Identification of all transactions with KSPL and assess whether they have been appropriately disclosed in the financial statements.
2. Evaluating the effectiveness of internal controls over related party transactions, including authorization, documentation, and review procedures.
3. Performing inquiries with management and key personnel to identify any undisclosed arrangements and agreements between the company and KSPL.

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statement in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated financial performance and consolidated cash flows of the holding company including its subsidiaries / associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Companies included in Holding Company and its subsidiaries & associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

Independent Auditor's Report

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Holding Company and its subsidiaries and associates are responsible for assessing the ability of the Holding Company and its subsidiaries and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company and its subsidiaries & associates or to cease operations, or has no realistic alternative but to do so.

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

Auditors Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal with reference to financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modified our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entity or business activities within the Holding Company and its subsidiaries and associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the Statement, of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the holding company and such other entity included in the consolidated financial statements of which we are the independent auditor's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter's

1. The Consolidated Financial Results for the quarter ended March 31, 2026 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2026 and the published year-to-date figures up to December 31 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under Listing Regulations.
2. During the year, the Company has applied to NCLT for merger of two of its wholly owned subsidiaries namely Knowledge Infra Private Limited and Indian Ports Dredging private limited with appointed date being 1st April, 2026.
3. We did not audit the financial statements of "Knowledge Dredging Co. W.LL. and Knowledge Marine Co. W.L.L " subsidiary included in the consolidated financial results, whose financial statements (before eliminating inter-company transactions and balances) reflects total fixed assets of Rs.Nil as at 31st March 2026, total revenues of Rs.1964.69 lakhs and net profit after tax of Rs.6.33 lakhs, total comprehensive income of Nil for the year ended 31st March, 2026 as considered in the Statement. Both the above companies incorporated in Bahrain have their financial year ending as on December. These annual financial statements/financial information of the respective Companies in Bahrain have been limited reviewed by other auditors whose limited review reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above and other financial information as certified by the management.
4. Additionally, we did not audit the financial results of Knowledge Shipyard Private limited (formerly known as Kamal Marine and Engineering works limited) included in the consolidated unaudited financial results, whose financial results reflect reflects total fixed assets of Rs.91.04 lakhs as at 31st March 2026, total revenues of Rs.2847.30 lakhs and net profit after tax of Rs.234.50 lakhs, total comprehensive income of Rs.0.01lac for the year ended 31st March, 2026 as considered in the Statement (before eliminating inter group transactions & balances), respectively, as considered in the consolidated audited financial results. The said subsidiary was acquired in August 2026. These annual financial statements/financial information of the said subsidiary have been audited by other auditor whose audit report have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above and other financial information as certified by the management. We have not audited the above subsidiary included in these consolidated results. Instead, our assessment is based on independent audit reports or, where unavailable, on financial statements certified by management. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors and financial results certified by the Board of Directors.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b. in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors of the Holding company and its Subsidiaries and its Associates as on 31st March 2026 taken on record by the Board of Directors of the Holding Company, its Subsidiaries and its Associates, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

g. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiaries and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of Subsidiaries and Associate companies, the remuneration paid by the Holding, subsidiaries and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

Independent Auditor's Report

i. The consolidated financials statements has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note B to the standalone financial statements;

ii. The Holding Company and its subsidiaries and associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its jointly controlled entity incorporated in India;

iv. a. The respective management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective management of the Holding Company and its subsidiary companies, associate companies incorporated in India whose financial statements/financial information have been audited under the Act have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, /associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

j. The Holding Company and its subsidiaries and associates have not declared or paid any dividend during the year.

k. Based on our examination, which included test check, the Company including its Indian subsidiaries / associates has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company including its Indian Subsidiaries / associates as per the statutory requirements for record retention. Besides, the 2 subsidiaries incorporated aboard are not required to report on the audit trial with reference to consolidated financial statement.

l. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable as under –

Independent Auditor's Report

- According to the information and explanation received, and based on the CARO report issued by us and the other auditors of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said Indian companies included in the consolidated financial statements as the 2 subsidiaries incorporated aboard are not required to report on the CARO with reference to consolidated financial statement.

For LKJ & Associates LLP
Chartered Accountants
FRN: 105662W/W100174

CA Richa Kapasi
Partner
MRN: 138471
UDIN: 26138471TUYUAJ9669

Place: Mumbai
Date: 29th May 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KNOWLEDGE MARINE & ENGINEERING WORKS LIMITED.

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

Opinion

We have audited the internal financial controls with reference to financial statement of Knowledge Marine & Engineering Works Limited ("the Holding Company") and its subsidiaries / associates incorporated in India as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and it's subsidiaries / associates incorporated in India has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31st March 2026, based on, the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

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

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

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

We believe that the audit evidence we have obtained of the holding company and relevant subsidiary companies & associate company incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

ANNEXURE A

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statement is restricted to the Holding Company & the subsidiaries / associates incorporated in India as the 2 subsidiaries incorporated aboard are not required to report on the internal control with reference to consolidated financial statement.

For LKJ & Associates LLP
Chartered Accountants
FRN: 105662W/W100174

CA Richa Kapasi
Partner
MRN: 138471
UDIN: 26138471TUYUAJ9669

Place: Mumbai
Date: 29th May 2026

CONSOLIDATED *Balance Sheet as at 31st March 2026*

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	21,065.82	15,926.68
Capital Work in Progress	1	9,915.96	5,015.40
Goodwill	1	55.81	0.09
Other Intangible Assets	1	1.95	2.24
Financial assets			
Other financial assets	2	34,295.22	6,817.38
Deferred tax assets (net)		-	-
Non-current tax assets (net)	3	22.26	1.11
Other non current assets	4	1.38	2.30
Total non-current assets		**65,358.40**	**27,765.20**
CURRENT ASSETS			
Inventories	5	438.28	97.81
Financial assets			
Trade receivables	6	7,674.71	7,192.15
Loans	7	-	-
Cash and cash equivalents	8	7,361.91	3,116.59
Bank balances other than cash and cash equivalents	9	297.35	600.68
Other financial assets	2	148.06	428.48
Other current assets	4	729.04	204.23
Total current assets		**16,649.35**	**11,639.94**
Total assets		**82,007.75**	**39,405.14**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	1,222.21	1,080.10
Other equity	11	55,786.99	20,663.29
Equity attributable to equity holders of parent		**57,009.20**	**21,743.39**
Non-controlling interests		274.51	243.41
Total equity		**57,283.71**	**21,986.80**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	10,828.64	10,750.02
Provisions	13	35.82	28.00
Deferred tax liabilities (net)		160.19	825.55
Total non-current liabilities		**11,024.65**	**11,603.57**
CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	11,377.09	2,598.25
Trade Payables	14		
(a) Total outstanding dues of micro and small enterprises		127.86	42.45
(b) Total outstanding dues of creditors other than micro and small enterprises		1,805.10	2,297.71
Other financial liabilities	15	155.15	121.09
Provisions	13	33.60	-
Current tax liabilities (net)	16	121.52	601.34
Other current liabilities	17	79.07	153.93
Total current liabilities		**13,699.39**	**5,814.77**
Total liabilities		**24,724.04**	**17,418.34**
Total equity and liabilities		**82,007.75**	**39,405.14**

Material accounting policies A

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

CONSOLIDATED *Profit and Loss for the year ended 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	18	25,628.01	20,069.97
Other income	19	1,557.54	518.34
Total income		**27,185.55**	**20,588.31**
Expenses:			
Operating expenses	20	12,705.04	9,506.07
Employee benefits expense	21	1,119.79	696.35
Finance costs	22	1,490.54	978.78
Depreciation expense	23	1,866.63	1,143.17
Other expenses	24	2,128.37	2,044.45
Total expenses		**19,310.37**	**14,368.82**
Profit before tax		**7,875.18**	**6,219.49**
Tax expense:	25		
Current tax		630.31	1,024.07
Deferred tax credit		(665.63)	235.53
Total tax expense		**(35.32)**	**1,259.60**
Profit for the year		**7,910.50**	**4,959.89**
Other comprehensive income / (loss) (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on the defined benefits plan		0.43	0.51
Income tax effect on above		(0.11)	(0.13)
Other comprehensive income/ (loss) for the year (net of tax)		**0.32**	**0.38**
Total comprehensive income for the year		**7,910.82**	**4,960.27**
Profit / (Loss) attributable to			
Owners of the Company		7,880.30	4,980.57
Non controlling interest		30.19	(20.68)
		7,910.49	**4,959.89**
Other comprehensive income / (loss) attributable to			
Owners of the Company		0.32	0.38
Non controlling interest		-	-
		0.32	**0.38**
Total comprehensive income / (loss) attributable to			
Owners of the Company		7,880.62	4,980.95
Non controlling interest		30.19	(20.68)
		7,910.82	**4,960.27**
Earnings per share	26		
Basic earning per share		34.57	23.06
Diluted earning per share		34.51	23.06

Material accounting policies A

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

CONSOLIDATED *Audited Cash Flow Statement for the year ended 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	7,875.18	6,219.49
Adjustment for :		
Depreciation / amortisation of property, plant & equipment and intangible assets	1,866.63	1,143.16
Finance costs	1,490.54	978.78
Interest income	(1,161.37)	(476.99)
Sundry Balance written back	(391.24)	-
Loss on sale of property, plant and equipment	5.08	1.05
Unrealised foreign exchange gain / loss (net)	-	-
Operating profit before changes in working capital	**9,684.82**	**7,865.50**
Changes in working capital :		
Increase in trade receivables	(482.56)	(2,871.62)
(Increase)/ decrease in inventories	(340.47)	23.85
Increase in other financial assets and loans	277.06	(394.18)
(Increase) / decrease in other current assets	(523.89)	277.75
Increase in trade payables	(9.92)	1,109.63
Increase / (decrease) in other financial liabilities	34.06	(34.57)
Increase / (decrease) in other liabilities	(74.87)	127.98
Increase in provisions	41.41	6.88
Cash generated from operating activities before taxes	**8,605.64**	**6,111.22**
Income tax paid (net)	(1,171.41)	(290.15)
Net cash generated from operating activities (A)	**7,434.23**	**5,821.07**
Cash flow from investing activities		
Investment in fixed deposits (net)	(27,171.15)	(811.77)
Interest Income	1,161.37	476.99
Proceeds from sale of Property Plant Equipment	2.00	-
Purchase of Property Plant Equipment	(11,906.33)	(10,116.59)
Net cash used in investing activities (B)	**(37,914.11)**	**(10,451.37)**
Cash flow from financing activities		
Proceeds from issue of equity shares	26,988.03	-
Proceeds from issue of convertible warrants	370.24	-
Proceeds from borrowings	8,857.46	7,329.20
Finance costs	(1,490.54)	(978.78)
Net cash generated from financing activities (C)	**34,725.19**	**6,350.42**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**4,245.32**	**1,720.11**
Cash and cash equivalents at the beginning of the year	3,116.59	1,396.48
Cash and cash equivalents at the end of the year (Refer note 8)	**7,361.91**	**3,116.59**

Notes:

(a) The above Cash flow statement has been prepared under the indirect method set out in IND AS 7 - "Statement of Cash Flows".

Material accounting policies A

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

CONSOLIDATED *Statement of Changes in Equity for the year ended 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	No of Shares	Amount
Equity Shares of INR 10 each issued, subscribed and fully paid up		
As at 01 April 2024 (at Face value Rs. 10/- per share)	**1,08,01,000**	**1,080.10**
Issued during the year	-	-
As at 01 April 2025 (at Face value Rs. 10/- per share)	**1,08,01,000**	**1,080.10**
Issued during the year (at Face value Rs. 10/- per share)	14,21,054	142.11
As at 31 March 2026 (at Face value Rs. 5/- per share)	**1,22,22,054**	**1,222.21**

***Note:** With effect from December 22, 2025, Knowledge Marine & Engineering Works Limited i.e., the "Parent Company" has sub-divided its Equity Shares from Face Value Rs. 10 to Rs. 5 per share.

During the year under review, the Parent Company has issued 14,21,054 Equity Shares of Rs. 10/- on Preferential basis at the premium of Rs. 1,890/- per share to the allottees.

(b) Other equity

Particulars	Reserves and surplus			Money received against share warrants	Total
	Retained earnings	Securities premium	Tonnage Reserve		
Balance as at 1 April 2024	11,045.12	4,637.22	-	-	15,682.34
Profit for the year	4,980.57	-	-	-	4,980.57
Other comprehensive income for the year	0.38	-	-	-	0.38
Total comprehensive income for the year	**4,980.95**	**-**	**-**	**-**	**4,980.95**
Balance as at 31 March 2025	**16,026.07**	**4,637.22**	**-**	**-**	**20,663.29**
Profit for the year	7,880.30	-	-	-	7,880.30
Other comprehensive income for the year	0.32	-	-	-	0.32
Total comprehensive profit for the year	**7,880.62**	**26,857.92**	**-**	**-**	**34,738.54**
Add: Premium received on issue of equity shares	-	-	-	-	-
Add: Change in control	26.92	-	-	-	26.92
Add: On account of issue of share warrants	-	-	-	370.24	370.24
Add /Less: Transfer to tonnage reserves	(1,113.56)	-	1,113.56	-	-
Less: Issue Expenses		(12.00)		-	(12.00)
Balance as at 31 March 2026	**22,820.06**	**31,483.14**	**1,113.56**	**370.24**	**55,786.99**

Material accounting policies A

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

Saurabh Daswani
Managing Director
DIN : 07297445
Place: Mumbai
Date: 29 May 2026

Kanak Kewalramani
Whole Time Director & CFO
DIN : 06678703
Place: Mumbai
Date: 29 May 2026

Avdhoot Kotwal
Company Secretary & Compliance Officer
Mem No.: ACS 73327
Place: Mumbai
Date: 29 May 2026

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

NOTE – A
SIGNIFICANT ACCOUNTING POLICIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Corporate Information

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

SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of Preparation of Financials Statement:

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

The Consolidated Financial Statements are prepared in accordance with Ind AS 110 – Consolidated Financial Statements Ind AS -110 notified under Section 133 of the Act.

The Group consolidates all entities which are controlled by it.

The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Group are consolidated from the date control commences until the date control ceases. All inter-Group transactions, balances and income and expenses are eliminated in full on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. No subsidiaries, associates and consolidated structure entities have followed different accounting policies than those followed by the Group for the preparation of these consolidated financial statements.

Consolidation procedure

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. With respect to put options granted by the Group to the holders of non-controlling interests in a subsidiary, where the Group does not have a present ownership interest in the shares subject to put, till the put remains unexercised, non- controlling continues to be recognised including allocation of profit or loss, other comprehensive income and other changes in equity of the subsidiary. However, at each reporting date, the non-controlling interest is derecognised as if it were acquired at that date and a financial liability is recognised and measured at its fair value. The difference between these two amounts is recognised as an equity transaction and attributed to owners of the parent.

The details of subsidiaries and the interest of the Company therein, included in the Consolidated Financial Statements are as under:

Sr. No.	Name of the Company	Holding
1	Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited)	51%*
2	KMEW Offshore Private Limited (Associate Company)	50%
3	Indian Ports Dredging Pvt Ltd	100%*
4	Knowledge Infra Ports Pvt Ltd	100%*
5	Knowledge Marine Co . W.L.L	100%
6	Knowledge Dredging Co W.L.L	90%

*With effect from August 08, 2025, the Parent Company acquired 51% stake in Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited), Additional 30% stake in Indian Ports Dredging Private Limited and 26% Stake in Knowledge Infra Ports Private Limited

1.2. Historical Cost Convention

The Ind AS Consolidated Financial Statements have been prepared on a historical cost basis, except for the following

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

1.3. Uses of Estimates

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

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

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Critical estimates and judgements

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

The areas involving critical estimates or judgement are:

1. Estimation of Defined benefit obligation
2. Useful lives of property, plant and equipment

1.4. Current versus non-current classification

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

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

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

1.5. Foreign Currencies

(i) Functional and presentation currency

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

1.6. Property, Plant and Equipment

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

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

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

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

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

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

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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 in Knowledge Marine and Engineering Works Limited.**

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 Line Method (SLM) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except in respect of Vessels, where useful life is considered as under based on technical evaluation:

Assets Class	Useful Lives (in years) -as per Companies Act 2013	Useful Lives (in years) -as estimated by the Company
Ship	14 years	15 – 20 years
Computer	3 Years	3 Years
Machinery	8 Years	8 Years
Office Furniture	10 Years	10 Years
Office Equipment	5 Years	5 Years

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

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

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

1.7. Impairment of non-financials assets

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

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

1.8. Investment Property

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 nor it includes property held for sale in the ordinary course of business.

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 was ready to use during the FY 25-26, and operation have been shifted to new office in the month of May 2025. Depreciation has been considered in Straight line method.

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.

In determining the amount of consideration from the derecognition of investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

1.9. Investment in Subsidiaries

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

1.10. Inventories

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

Work in Progress (WIP) and Finished goods have been valued at lower of cost and net realisable value. Closing WIP is towards purchase of equipment for the order received for construction of green tug.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.11. Cash and Cash Equivalents

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

1.12. Cash Flow Statement

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

1.13. Taxes on Income

Tax expenses comprise both current and deferred tax

(a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Provision for Current tax, on operational income, is made, based on deemed tonnage income of the company, as per special provisions relating to shipping companies under the Income Tax Act,1961.

Provision for Current tax on non-operational income is made as per the provisions of the Income Tax Act 1961.

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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

(c) Minimum Alternate Tax (MAT)

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

(d) Tonnage Tax

The Company's income from eligible shipping activities is taxed under the Tonnage Tax Scheme, wherever applicable. Under this scheme, taxable income is calculated based on the net tonnage of qualifying vessels and the number of days they are operated, instead of actual profits earned. The related tax expense and liability are recognised in the Statement of Profit and Loss in accordance with the applicable tax laws.

1.14. Provisions and Contingencies

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

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

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

1.15. Earnings Per Share

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

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

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number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.16. Leases

a) Finance Lease

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

b) Operating Lease

As a lessee

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

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

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

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Leases in which the company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.17. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company recognises revenue when the specific criteria have been met for each of the Company's activities as described below:

a) Charter Hire Income

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

b) Dredging Income

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

c) Ship-Building Contract

i. The Company transfers control of a goods or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met –

   a. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

   b. the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

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c. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

d. Ship Building Financial Assistance is recognised over a period of time in respect of contracts which are eligible under SBFA policy when the management can reliably measure the probable receipt of the same.

The Company recognises revenue for a performance obligation satisfied over time only if the entity can reasonably measure its progress towards complete satisfaction of the performance obligation.

Methods for Measuring Progress:

- Based on the nature of the goods, progress w.r.t Ship Construction is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract. These estimates are revised periodically.
- For ship repair contracts having defined performance obligation, revenue is recognized over time using Input Method i.e. by comparing the actual costs incurred to the total costs anticipated for the entire contract.
- For Ship repair contracts involving continuous maintenance support, revenue is recognised by using Output Method to measure its progress based on time elapsed upto reporting date as the same is representative of the satisfaction of performance obligation subject to entitlement of consideration in exchange of goods and/or services.

ii. Revenue from supply of B&D Spares is recognised based on satisfaction of performance obligation at point in time on proof of receipt of goods from Naval Stores.

iii. Revenue Recognition for Modification Jobs: In case of modification jobs, revenue against completed Modification jobs is recognised on the basis of Work Done Certificate issued by appropriate authority and for which Modification Cost for Approval is submitted to the customer, duly recommended by onsite representative of customer

d) Interest Income

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

e) Insurance Claims

Claims including insurance claims are accounted when there is a reasonable certainty of the realisation of the claim amount.

f) 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).

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Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability of at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

1.19. Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use for sale. Borrowing costs directly attributable to the acquisition,

construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.20. Assets held for Sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject to only terms that are usual and customary for sale of such assets.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

Property, plant and equipment classified as held for sale are not depreciated.

1.21. Fair Value Measurement

The Company measures certain financial instruments at fair value at each reporting date.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.22. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

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.

This category is the most relevant to the Company. 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 other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and loans to related parties included under other financial assets.

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. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. However currently the company does not have any financial instruments in this category.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

For all other equity instruments, the company decides to classify the same either as at FVTOCI or FVTPL The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit or loss.

De- recognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

  On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVPTL) are recognized in the Statement of Profit and Loss. Gains and losses in respect of debt instruments measured at FVOCI and that are accumulated in are reclassified to profit or loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognized and accumulated in Other Comprehensive Income are not reclassified to profit or loss on de-recognition

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Financial assets measured at fair value through other comprehensive income.

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In case of other assets (listed as a) above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/loss attributable to changes in own credit risk are recognized in Other Comprehensive Income. These gains/ loss are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities classified and measured at amortized such as loans and borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective interest rate (EIR) method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Financial guarantee obligation

The company's investments include the effect of notional income from financial guarantee obligations.

d) Derivative Financial Instruments

Initial recognition and subsequent measurement

The company uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks.

Such derivative financial instrument is initially recognised at fair value on the date on which derivative contract is

entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken through other comprehensive income.

e) Foreign Currency Convertible bonds (FCCBs)

FCCBs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCBs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are apportioned between the liability and equity components of the FCCBS based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. However, during the year under review, no FCCBs were issued or outstanding.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.23. Employee Benefits

a) Short–term employee benefits

All employee benefits payable wholly within twelvemonths of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognised at actual amounts due in the period in which the employee renders the related service.

b) Post – employment benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

Defined benefit scheme surpluses and deficits are measured at:

(i) The fair value of plan assets at the reporting date; less

(ii) Plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on government bonds that have maturity dates approximating to the terms of the liabilities and are denominated in the same currency as the post-employment benefit obligations; less

(iii) The effect of minimum funding requirements agreed with scheme trustees.

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

(i) Actuarial gains and losses

(ii) Return on plan assets (interest exclusive)

(iii) Any asset ceiling effects (interest exclusive).

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

Service costs are recognised in profit or loss, and include current and past service costs as well as gains and losses on curtailments.

Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset) at the beginning of the annual period to the balance of the net defined benefit obligation (asset), considering the effects of contributions and benefit payments during the period.

Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

c) Other Long– term employee benefits

Other Long – term employee benefit viz. gratuity, leave encashment 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.

Property, Plant & Equipment and Intangible Asset

a) During the year River Pearl 1 was purchased during the year from Associates Company M/s KMEW Offshore Private Limited amount to Rs 1.35 crores.

b) During the year under review, the Company has purchased the River Pearl 18 (Trailing Suction Hopper Dredger) from Knowledge Marine Co. W. L. L., Bahrain for Rs. 39.19 Crores.

c) During the year River Pearl 15&16, River Pearl 33, River Pearl 34&35, River Pearl 36, River Pearl 38, River Pearl 39, River Pearl 41, River Pearl 42, was transferred from Capital working in progress to respective Fixed Assets Classification. Expense incurred in constructing these assets have been capitalized till the date it is available for use. Finance and transaction cost till the date assets is available for use have also been capitalized in the cost of the assets in accordance with IND AS116. These assets were "available for use" to generate the revenue and has been deployed with the respective projects for which they have been acquired.

d) During the year under review, assets such as VOCPA Green Tug, River Pearl 37, River Pearl 40, River Pearl 44, River Pearl 45, River Pearl 46, River Pearl 47, Speed Boat (Earlier RP39) were acquired as per the requirement of tender and are under CWIP till the asset is made "available for use".

e) Office Construction has been completed and OC have been received. Furniture and Interior work were also completed and the Office has been shifted to newly owned office from May 2025

f) Vessels net book Value amounting to ₹ 13,168.16 Lakhs have been charged/mortgage with the lenders (Refer Note – 13(Borrowings) & Note 1- (FAR-26).

g) The Registered Office bearing Unit No. 706-707, situated at the The Epicentre, W. T. Patil Marg, Chembur East, Mumbai – 400 071 with Net Book Value of Rs 854.42 Lakhs has been charged/mortgage with the Bank of India (Refer Note –13 - Borrowings).

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

1.24. Financial Ratios

The Financial Ratios of the Company are as follows:

Sr. No.	Ratios	As on 31st March, 2026	As on 31st March, 2025
1.	**Interest Coverage Ratio**		
	Numerator (EBIT) (Excluding Other Income)	7,808.18	6,679.83
	Denominator (Interest Expenses)	1,490.5	978.79
	Ratio	5.23	6.82
	% Change		-23.24%
	Reason for Change	During the year Company has raised loan towards the Capex and in Initial years the interest cost is more as compared to the coming year as compared to revenue generated from the underlying assets. In coming further years these interest cost will gradually reduce.	
2.	**Debt – Equity**		
	Numerator (Total Debt)	22,248.01	13,348.27
	Denominator (Shareholder Equity)	57,283.71	21,986.80
	Ratio	0.39	0.61
	% Change		36.14 %
	Reason for Change	During the year Company has Introduce the Share Capital at a Premium due to which the Equity has been increased as compared to Debt. Raised capital is for the purpose of Capex and as on the balance sheet date the amount of raised equity has been parked in Fixed Deposit till the date of requirement.	
3.	**Net Profit Margin (%)**		
	Numerator (Net Profit after tax)	7,910.50	4,959.89
	Denominator (Revenue)	25,628.01	20,069.97
	Ratio	30.87	24.72
	% Change		24.89%
	Reason for Change	Company Taxation has been shifted to Tonnage Tax Scheme which have reduced the major outflow of Tax on the Qualified Assets under Tonnage Tax. Further, Deferred tax created on these assets has also revered during the year as under tonnage tax scheme timing difference will be eliminated and a tax on fixed income would be applicable on qualified assets.	
4.	**Operating Profit Margin (%)**		
	Numerator (Operating Profit Income)	12,922.97	10,563.90
	Denominator (Revenue)	25,628.01	20,069.97
	Ratio	0.50	0.53
	% Change		4.20%
	Reason for Change	Majorly the Sub-Contracting cost has been reduced therefore the Margin has been increased.	
5.	**Trade Receivable Turnover Ratio**		
	Numerator (Credit Sales)	25,628.01	20,069.97
	Denominator (Average Debtors)	7,433.43	5,756.34
	Ratio	3.45	3.49
	% Change		1.11%
	Reason for Change		There is minor change
6.	**Total Debts to Total Assets Ratio**		
	Numerator (Total Debts)	22,248.01	13,348.27

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

Sr. No.	Ratios	As on 31st March, 2026	As on 31st March, 2025
	Denominator (Total Assets)	82,007.7	39,405.14
	Ratio	0.27	0.33
	% Change		(20.29) %
	Reason for Change	Due to increase in Share Capital of the Company Total Assets has been increased during the year.	
7.	**Long Term Debts to Working Capital**		
	Numerator (Long term debts)	10,828.64	10,750.02
	Denominator (Working capital)	2,949.97	5,825.17
	Ratio	3.67	1.85
	% Change		(42.17)%
	Reason for Change	During the year Company has increased the long term Debt for CAPEX as per the need to the allotted tenders. Certain Long Term Debt are under moratorium period and therefore there is reduction in the ratio.	
8.	**Inventory Turnover ratio**	NA as the Company is into service industry	
	Numerator (Cost of Goods Sold)		
	Denominator (Average Inventory)		
	Ratio		
	% Change		
	Reason for Change		
9.	**Debt Service Coverage Ratio**		
	Numerator (Net Operating Income)	11,232.97	10,563.90
	Denominator (Total Debt Service)	3,962.9	2,346.88
	Ratio	2.83	3.55
	% Change		20.26 %
	Reason for Change	Initial year the principal payment towards debt payment are lower than in the later years.	
10.	**Return on Equity Ratio**		
	Numerator (Net Income)	7,910.49	4,959.89
	Denominator (Shareholders Equity)	57,283.71	21,986.80
	Ratio	0.14	0.23
	% Change		(38.79) %
	Reason for Change	During the year the Company has Increased the Share Capital through Preference Shares and therefore the Return on capital is reduced. This increase in capital will be generating the revenues in the coming year, and ROE will be much more improved.	
11.	**Return on Capital Employed**		
	Numerator (EBIT) (Excluding Other Income)	7,808.18	6,679.93
	Denominator (Capital Employed)	57,283.71	21,986.80
	Ratio	0.14	0.30
	% Change		55.13 %
	Reason for Change	During the year the Company has Increased the Share Capital through Preference Shares and therefore the Return on capital is reduced. This increase in capital will be generating the revenues in the coming year, and ROCE will be much more improved	

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Sr. No.	Ratios	As on 31st March, 2026	As on 31st March, 2025
12.	**Trade Payables Turnover Ratio**		
	Numerator (Net Credit Purchase)	12,705.04	9,506.07
	Denominator (Average Creditors)	2,136.6	1,784.61
	Ratio	5.95	5.33
	% Change		11.70 %
	Reason for Change	Stable as compare to last year	
13.	**Net Capital Turnover Ratio**		
	Numerator (Total Sales)	25,628.01	20,069.97
	Denominator (Shareholders Equity)	57,283.71	21,986.80
	Ratio	0.45	0.91
	% Change		-50.99 %
	Reason for Change	During the year the Company has Increased the Share Capital through Preference Shares and therefore the Return on capital is reduced. This increase in capital will be generating the revenues in the coming year, and NCTR will be much more improved	
14.	**Current Ratio**		
	Numerator (Current Assets)	16,649.35	11,639.94
	Denominator (Current Liabilities)	13,699.39	5,814.77
	Ratio	1.21	2
	% Change		-39.29 %
	Reason for Change	FD's which were grouped under as Cash and Cash Equivalent in the previous years, has been shifted to Non-Current Assets as these are for long term period and therefore there is this change in the current ratio.	

1.25. Foreign Currency Transactions:

During the year under review, the Company has earned Foreign Exchange in USD 32,19,076/- amounting to Rs. 2,955.11 /- Lakhs and the foreign exchange outflow during the year under review was USD 1,29,78,289.56 /-amounting to Rs. 11,914.07 /- Lakhs only.

*Considering average 1 USD is equal to Rs. 91.8/-

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 re-flect the current best estimates.

b) Contingent Liabilities

Contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, otherwise stated)

Note 1 Property, Plant & Equipment

ASSETS	Gross block (Cost / Valuation)					Impairment				Depreciation / Obsolescence / Amortisation					Net block	
	As at 01.04.2025	Additions	Adjustments: Deductions	Adjustments: Translation	As at 31.03.26	As at 01.04.2025	Provided	Reversed	As at 31.03.26	Upto 01.04.2025	For the Year	Adjustments: Deductions	Adjustments: Translation	Upto 31.03.26	As at 31.03.26	As at 31.03.25
(A) Tangible Assets																
Property, Plant and equipments																
Ships	14,046.66	10015.78	30.33	-	24,032.11	-	-	-	-	2,107.24	1,827.59	-	-	3,934.83	20,097.28	15,896.41
Shipyard	-	48.62	-	-	48.62	-	-	-	-	-	-	-	-	-	48.62	-
Corporate Head Offices	-	876.01	-	-	876.01	-	-	-	-	-	21.58	-	-	21.58	854.43	-
Machinery	3.38	-	-	-	3.38	-	-	-	-	1.30	0.21	-	-	1.51	1.87	2.08
Office Equipments	7.35	10.34	-	-	17.69	-	-	-	-	2.52	2.25	-	-	4.77	12.92	4.83
Furniture & Fixtures	1.97	14.95	-	-	16.92	-	-	-	-	0.19	0.69	-	-	0.88	16.04	1.78
Computer and Others	32.39	32.91	-	-	65.31	-	-	-	-	23.39	11.22	0.38	-	35.32	29.99	9.00
Vehicles	21.37	-	-	-	21.37	-	-	-	-	8.79	2.54	5.38	-	16.70	4.67	12.58
(B) Intangible Assets	**2.70**	**0.25**	**-**	**-**	**2.95**	**-**	**-**	**-**	**-**	**0.46**	**0.55**	**-**	**-**	**1.00**	**1.95**	**2.24**
(C)Capital Work in Progress of Ships	**5,015.40**	**9,301.21**	**4,400.65**	**-**	**9,915.96**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,915.96**	**5,015.40**
Total	**19,131.22**	**20,251.46**	**4,430.98**	**-**	**34,951.70**	**-**	**-**	**-**	**-**	**2,143.88**	**1,866.62**	**5.75**	**-**	**4,016.59**	**30,935.11**	**20,944.33**
Previous year	**9,013.95**	**10,117.28**	**-**	**-**	**19,131.23**	**-**	**-**	**-**	**-**	**1,453.67**	**690.22**	**-**	**-**	**2,143.88**	**16,987.34**	**7,563.88**

C. Depreciation and amortisation relating to continuing operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation for the year on tangible assets as per Note 1	1,866.62	690.22
Depreciation and amortisation for the year on intangible assets as per Note 1	-	-
Less: Utilised from revaluation reserve	-	-
Depreciation and amortisation relating to continuing operations	1,866.62	690.22

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 2 Other financial assets (Unsecured, considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deposits with banks with maturity more than 12 months*	34,289.00	6,814.52
Security deposits	6.22	2.86
Total	**34,295.22**	**6,817.38**
Current		
Security deposits	148.06	428.48
Total	**148.06**	**428.48**

Notes: Fixed Deposits aggregating to Rs 10,117.65 Lakhs has been lien against Working Capital Demand Loan / Cash Credits / Bank Overdrafts , Bank Guarantees and Other Credit Facilities.

Note 3 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at sources, net of provision for tax	22.26	1.11
Total	**22.26**	**1.11**

Note 4 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Amount paid under protest	1.38	2.30
Capital advances	-	-
Total	**1.38**	**2.30**
Current		
Advance to employees	4.65	0.39
Advance to supplier	203.78	75.95
Balance with government authorities	246.15	69.41
Prepaid expenses	262.09	56.78
Other receivables	12.37	1.70
Total	**729.04**	**204.23**

Note 5 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Consumables	81.20	97.81
Work in Progress	357.08	-
Total	**438.28**	**97.81**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 6 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- unsecured	7,677.07	7,192.15
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit loss	(2.36)	-
Total	**7,674.71**	**7,192.15**

Notes:

(i) Amounts due to related parties out of the above trade receivables (Refer note 30)

(ii) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

(iii) Trade receivables are non-interest bearing and are generally on terms of 30-45 days.

(iv) Trade receivables are hypothecated with the Bankers against the Cash Credit/ Working Capital Demand Loan (Refer Note 12)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables							
considered good	-	-	5,085.66	102.79	2,488.62	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Gross total (excluding unbilled)	-	-	5,085.66	102.79	2,488.62	-	-
Less: Allowance for expected credit loss	-	-	-	-	2.36	-	
Net total	**-**	**-**	**5,085.66**	**102.79**	**2,486.26**	**-**	**-**

As at 31 March 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed trade receivables	-	-	-	-	-	-	-
considered good	-	-	7,192.15	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Gross total (excluding unbilled)	-		7,192.15	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net total	**-**	**-**	**7,192.15**	**-**	**-**	**-**	**-**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 7 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Advance/ Loans	-	0.28
Total	**-**	**0.28**

Note 8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	16.17	10.11
In current accounts	6,060.29	1,255.91
In deposits with original maturity of less than three months	1,285.45	1,850.57
Total	**7,361.91**	**3,116.59**

Note 9 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than 3 months but less than 12 months	297.35	600.68
Total	**297.35**	**600.68**

Note 10 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
3,00,00,000 (31 March 2025: 1,50,00,000; Face Value INR 10/- each) Equity Shares of INR 5/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, subscribed and paid-up capital:		
2,44,44,108 (31 March 2025: 1,08,01,000; Face Value INR 10/- each) Equity Shares of INR 5/- each fully paid up	1,222.21	1,080.10
	1,222.21	**1,080.10**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,08,01,000	1,080.10	1,08,01,000	1,080.10
Add: Issue during the year	14,21,054	142.11	-	-
Less: Shares extinguished on splitting of shares	(1,22,22,054)	-	-	-
"Add : Equity shares of INR 5/- each issued during the year on splitting"	2,44,44,108	-	-	-
Outstanding at the end of the year	2,44,44,108	1,222.21	1,08,01,000	1,080.10
Total	**24,444,108**	**1,222.21**	**10,801,000**	**1,080.10**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(b) Rights, preferences and restrictions attached to the equity shares:

The Parent Company has only one class of equity shares having par value of INR 5/- per share. Each shareholder is entitled to one vote per share held.

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

(c) Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company

Name of the shareholders	As at 31 March 2026	
	Number of shares	% holding
Kanak Sujay Kewalramani	71,42,470	29.22
Saurabh Mukesh Daswani	25,70,470	10.52
Pinkesh Pritam Kewalramani	25,62,000	10.48

Name of the shareholders	As at 31 March 2025	
	Number of shares	% holding
Kanak Sujay Kewalramani	35,71,000	35.71
Saurabh Mukesh Daswani	12,85,000	12.85
Pinkesh Kewalramani	12,81,000	12.81

*With effect from December 22, 2025, the Company sub-divided its equity shares from a face value of Rs. 10 per share to Rs. 5 per share. Accordingly, the number of equity shares outstanding as at March 31, 2026, is presented on a post-subdivision basis, whereas the number of equity shares for periods prior to December 22, 2025, is on a pre-subdivision basis.

#During the year, the Parent Company has issued 2,842,108 equity shares (post sub-division basis) through preferential allotment. As a result, the percentage shareholding of existing shareholders reduced due to the increase in the total number of equity shares outstanding.

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

(d) No class of shares have been issued as bonus shares or for consideration other than cash by the Parent Company during the period of five years immediately preceding the current year end.

(e) No class of shares have been bought back by the Parent Company during the period of five years immediately preceding the current year end.

Note 11 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	22,820.05	16,026.07
Security Premium	31,483.15	4,637.22
Money received against share warrants	370.24	-
Tonnage Reserve	1,113.56	-
Total	**55,787.00**	**20,663.29**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

(a) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	16,026.07	11,045.12
Net profit for the year	7,880.30	4,980.57
Re-measurement gain/(loss) on post employment benefit obligation (net of tax)	0.32	0.38
Adjustment on account of first time adoption of Ind AS	-	-
Adjustments	-	-
Transfer to Tonnage Reserve	(1,113.56)	-
Adjustment for changes in ownership interests	26.92	-
Closing balance	**22,820.05**	**16,026.07**

(b) Securities Premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4,637.22	4,637.22
Addition on account of new issue	26,857.92	-
Less: Issue expenses	(12.00)	-
Closing balance	**31,483.15**	**4,637.22**

(c) Money received against share warrants

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Warrants issued during the year	370.24	-
Closing balance	**370.24**	**-**

Note: During the year under review, the Parent Company has issued and allotted 77,946 Warrants convertible into Equity Shares of the Company on Preferential basis to Promoter Group. The Company has allotted the said warrants against the 25% consideration of the warrant money. The Balance warrant money is said to be received over the span of 18 months from Promoter Group. The said warrants are locked-in for a period of 1 year from the date of allotment.

(c) Tonnage Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Transfer from Retained Earnings	1,113.56	-
Closing balance	**1,113.56**	**-**

Nature and purpose of reserves

1. **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement gain/ (loss) on defined benefit plans, net of taxes that will not be reclassified to profit and loss
2. **Securities Premium:** Amount subscribed for share capital in excess of nominal value. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

3. **Equity instruments through OCI:** The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

4. **Tonnage Tax:** The Company has opted for the Tonnage Tax Scheme of the Income-tax Act, 1961 for income arising from the operation of qualifying ships. In accordance with Section 115VT of the Income-tax Act, 1961, the Company has transferred ₹ 1,113.56 lakhs from retained earnings to the Tonnage Tax Reserve Account, representing the amount required to be appropriated in accordance with the aforesaid provisions. The amount credited to the Tonnage Tax Reserve Account is required to be utilised within eight years following the previous year in which such amount is credited, primarily for the acquisition of a new ship for the purposes of the Company's business.

Note 12 Borrowings

(a) Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
From Banks	22,248.01	13,348.27
Less: Current maturities of long-term borrowings (included in current borrowings)	(11,419.37)	(2,598.25)
Total	**10,828.64**	**10,750.02**

(b) Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Current maturities of Long-term Borrowings (Refer note (i) below)	11,419.37	2,598.25
Unamortized borrowing costs	(42.28)	-
Total	**11,377.09**	**2,598.25**

Note: (i) Terms of repayment

Serial No	Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary Security	Outstanding Amount as on 31 Mar 2026	Outstanding Amount as on 31 Mar 2025
1	Bank of Maharashtra	Cash Credit facility	Linked to External Repo Linked Lending Rate + Spread	Renewable every year	Book Debts and Current assets	42.82	49.80
2	CSB Bank	Cash Credit facility	Linked to Repo Rate + Spread	Renewable every year	Current Asset and Vessels acquired out of Bank Finance	-	-
		Term Loan	Linked to Repo Rate + Spread	66 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (RP-19 & 20)	964.66	1,239.66
3	Bandhan Bank	Term Loan	Linked to External Borrowing Rate + Spread	60 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (RP-14, 15, 16, 23, 24, 25, 26, 38 & 39) + FD Margins	3,357.00	4,333.73
		Cash Credit facility	Linked to External Borrowing Rate + Spread	Renewable every year	Current Asset and Vessels acquired out of Bank Finance	180.34	-
4	Kotak Mahindra Bank	Term Loan	Linked to 3Months Repo Rate + Spread	60 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 30, 31, 32 & 33) + FD Margins	2,230.44	2,622.27
		Term Loan	Linked to 3Months Repo Rate + Spread	60 Months (Including 6 months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 34 & 35) + FD Margins	331.39	300.00
		Cash Credit facility	Linked to 3Months Repo Rate + Spread	Renewable every year	Book Debts and Current assets	244.97	413.07
5	Bank of India	Term Loan	Linked to Marginal Cost of Funds-Based Lending Rate (MCLR) + Spread	72 Months (Including 12 months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 34 & 35) + Mortgage over Registered Office Premises	3,384.00	-
6	Aditya Birla Capital Limited	Term Loan	Linked to Long Term Variable Rate Reverse Repo (LTRR) + Spread	12 Months (Inclding 3 Months Moratorium)	Vessels/Asset acquired out of Bank Finance (River Pearl 47)	3,500.00	-
		Working Capital Demand Loan	Linked to Long Term Variable Rate Reverse Repo (LTRR) + Spread	Renewable every year	Charge over Vessels (River Pearl 45, 46 & 47)	1,000.00	-
7	Bajaj Finance Limited	Term Loan	Linked to Bajaj Floating Reference Rate (BFRR) + Spread	15 months	Charge over Vessels (River Pearl 18)	666.67	-
		Term Loan	Linked to Bajaj Floating Reference Rate (BFRR) + Spread	60 Months (Including 6 months Moratorium)	Charge over Vessels (River Pearl 18)	2,000.00	-
8	Yes Bank Limited	Term Loan	Linked to Repo Rate + Spread	108 Months (Including 24 months Moratorium)	Vessels/Asset acquired out of Bank Finance (Green Tug) and Interim Charge over Vessel (River Pearl 41 & 42)	1,350.00	-
		Cash Credit facility	Linked to Repo Rate + Spread	Renewable every year	Book Debts and Current assets	-	-
9	HDFC Bank Limited	Term Loan	Linked to 3Months Repo Rate	60 Months	Collateral Security: Residential Property of Director: Kanak Kewalramani located at Chembur, Mumbai	-	51.93
		Term Loan				-	48.53
		Term Loan			Commercial Offices	-	296.17
		Cash Credit facility	Fixed Deposit Rate + 1%	Renewable every year	Fixed Deposits	2,995.73	-
		Term Loan Bahrain (Through SBLC Route) (USD Funding	Linked to 3M T-Bil	5 Years	Collateral Security: Residential Property of Director: Kanak Kewalramani located at Chembur, Mumbai	-	3,143.11

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Serial No	Name of Lender	Type of Loan	Rate of Interest	Loan Tenure	Primary Security	Outstanding Amount as on 31 Mar 2026	Outstanding Amount as on 31 Mar 2025
		Working Capital Bahrain (Through SBLC Route) (USD Funding)	Linked to 3M T-Bil	Renewable every year		-	850.00
	TOTAL					22,248.02	13,348.27

1. The Personal Guarantee of Mr. Saurabh Daswani, Managing Director, Mrs. Kanak Kewalramani, Director & CFO are involved in the loans availed from Bank Of Maharashtra , CSB Bank , Kotak Mahindra Bank and Bandhan Bank

Note 13 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (Refer Note 29)	29.35	28.00
Provision for leave encashment	6.47	-
Total	**35.82**	**28.00**
Current		
Provision for gratuity (Refer Note 29)	27.47	-
Provision for leave encashment	6.13	-
Total	**33.60**	**-**

Note 14 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises ('MSME')	127.86	42.45
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,805.10	2,297.71
Total	**1,932.96**	**2,340.16**

Note:

Amounts due from related parties out of the above trade payables (Refer note 30)

(a) The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below :

Particulars	As at 31 March 2026	As at 31 March 2025
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	59.79	-
(ii) the amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Total	**59.79**	**-**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(iii) the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

(b) Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-		127.85	-	-	-	127.85
Undisputed dues of creditors other than micro enterprises and small enterprises	-	37.96	1,767.15	-	-	-	1,805.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**37.96**	**1,895.00**	**-**	**-**	**-**	**1,932.96**

As at 31 March 2025

Particulars	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	42.45	-	-	-	42.45
Undisputed dues of creditors other than micro enterprises and small enterprises	-	24.56	2,273.14	-	-	-	2,297.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**24.56**	**2,315.59**	**-**	**-**	**-**	**2,340.16**

Note 15 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to employees	137.94	85.03
Interest payable	17.21	36.06
Security Deposit	-	-
Advance from customer	-	-
Total	**155.15**	**121.09**

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(All Amounts in INR Lakhs, unless otherwise stated)

Note 16 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax liability (Net of Advance Tax)	121.52	601.34
Total	**121.52**	**601.34**

The Company is subject to the Income Tax in India on the basis of financial statements. The Company can claim tax exemptions/ deductions under specific section of Income Tax Act 1961, subject to fulfillment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2021 has opted for new tax regime under Section 115BAA of the Act, which provides the domestic Company with an option to pay the tax at the rate of 22% (effective of 25.168%). The lower rate shall be applicable, subject to certain conditions, including the total income should be computed without claiming specific deductions or exemptions.

As per Tax Laws, business loss can be carried forward for a minimum period of Eight Assessment Years immediately succeeding the assessment year to which loss pertains. Unabsorbed depreciation can be carried forward to for an indefinite period. The reconciliation of estimated income tax to income expenses is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/(Loss) Before tax	7,875.18	6,219.49
Normal Profit taxed at @25.168%	2,468.95	6,219.49
Profit at Special Tax Rate (Tonnage Income)	5,406.23	-
Expected income tax expense	585.82	1,565.32
(a) Admissible expenses at income not included	69.17	960.05
(b) Deductible expenditure & income to be excluded	(24.68)	(1,501.30)
Tax expenses as reported	**630.31**	**1,024.07**

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax (Income)/Expenses	(665.63)	235.53
Total Deferred Tax (Income)/Expenses	**(665.63)**	**235.53**

Component of deferred tax asset & liabilities is as set below:

(i) The Analysis of Deferred Tax Assets & Expenses is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset/ Liabilities	825.55	590.02
Depreciation on Property, Plant and Equipment	(665.36)	235.53
Net Deferred Tax Asset/ (Liabilities)	**160.19**	**825.55**

Note 17 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	79.07	153.93
Total	**79.07**	**153.93**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 18 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
Revenue from contract with customers		
- Sale of services	25,099.68	19,181.01
- Other operating revenue	528.33	888.96
Total	**25,628.01**	**20,069.97**

Disclosures pursuant to Ind AS 115

(i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contract with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
Revenue as per contracted price	25,099.68	19,181.01
- Others Operating Revenue	528.33	888.96
Revenue from contracts with customers	**25,628.01**	**20,069.97**
Geographical markets		
- India	22,954.64	11,823.16
- Outside India	2,673.37	8,246.81
Total	**25,628.01**	**20,069.97**
Service type		
- Charter Hire services	1,907.62	877.35
- Dredging services	18,392.46	19,161.71
- Shipbuilding services	5,326.13	-
- Other services	1.80	30.91
Total	**25,628.01**	**20,069.97**
Timing of revenue recognition	25,628.01	20,069.97
Total	**25,628.01**	**20,069.97**

Note 19 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
Interest income on bank deposits	1,159.64	470.43
Interest income on income tax refund	1.73	6.56
Interest income on inter corporate deposits	-	-
Interest income on security deposits	0.41	0.47
Profit on sale of Ship-RP 18	-	-
Sundry balance written back	391.24	-
Foreign exchange gain (net)	-	40.88
Miscellaneous income	4.52	-
Total	**1,557.54**	**518.34**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 20 Operating Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock of Fuel	**97.81**	**121.65**
Add : Purchase of Fuel	2,354.27	2,202.82
Add: Purchase of Material	1,713.49	-
Add : Purchase of Lubes	133.34	105.75
Less: Closing stock Fuel	(81.20)	(97.81)
Less Closing Stock of Material	(357.08)	-
	3,860.63	**2,332.41**
Add: Direct Expenses		
Crew Expenses	109.14	328.20
Repair and Maintenance	242.83	431.42
Sub Contracting Charges	931.42	3,131.39
Contractual Deductions	266.79	447.93
Agency and Survey Charges	581.68	187.49
Office Site Expenses	165.27	158.56
Ship Management Fees	15.69	9.30
Ship Building Expenses	1,641.63	-
Transportation Charges	280.88	320.91
Stores, Spares & Consumable	4,010.70	2,158.46
Ship Design charges	598.38	-
Total	**12,705.04**	**9,506.07**

Note 21 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries,wages & bonus	774.95	525.26
Contribution to provident and other funds (Refer Note 29)	86.46	54.69
Gratuity expense (Refer Note 29)	28.82	6.89
Leave Encashment	12.60	-
Staff welfare expense	216.96	109.50
Total	**1,119.79**	**696.35**

Note 22 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowings	1,256.23	804.37
Bank guarantee charges	114.24	114.81
Other Financial Charges	120.07	59.60
Total	**1,490.54**	**978.78**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 23 Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation (Refer Note 1)	1,866.63	1,143.17
Total	**1,866.63**	**1,143.17**

Note 24 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors	20.13	22.35
Business Promotion Expenses	55.13	27.44
Commission and Brokerage	6.68	1.07
Director Sitting Fees	13.09	2.40
Electricity Expenses	11.10	7.78
Insurance	242.43	167.24
Rates and Taxes	436.96	626.80
Legal & Professional Charges	549.72	592.10
Loss on Sale of Asset	5.08	1.05
Office Expenses	47.29	74.11
Foreign exchange loss (net)	222.56	-
Printing, Stationery & Courier Expenses	36.10	18.67
Office Rent	51.26	60.38
Donation	10.57	0.35
Telephone Exp	3.77	6.96
Travelling/Conveyance Expenses	277.45	219.65
QIP Expense	-	131.58
CSR Expense	99.32	84.52
Provision for expected credit loss	2.36	-
Sundry balances written off	37.37	-
Total	**2,128.37**	**2,044.45**

(i) Details of payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
Statutory audit fees	9.33	8.95
Tax Audit Fees	2.00	1.10
Secretarial Audit Fees	0.70	0.30
Other Audit Fees	8.10	12.00
Total	20.13	22.35

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(All Amounts in INR Lakhs, unless otherwise stated)

Note 25 Deferred Tax

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Deferred Tax Assets	Deferred Tax Liability	Deferred Tax Assets	Deferred Tax Liability
Difference between WDV as per Company Law and Income Tax	-	705.39	(1.44)	3,293.49
Provision for Gratuity	56.34	-	-	-
Provision for Leave Encashment	12.60	-	-	-
Expenses allowable for tax purposes when paid/on payment of TDS	-	-	-	-
Unabsorbed carried forward tax losses / depreciation	-	-	15.03	-
Other items giving rise to timing differences	-	-	-	-
	68.95	**705.39**	**13.59**	**3,293.49**
Net deferred tax (liability) / asset	**(160.19)**	**-**	**825.55**	**-**
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	**(665.36)**	**-**	**235.53**	**-**

Note 26 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to equity shareholders (INR)	78,80,30,486	49,80,56,969
Weighted average number of shares outstanding for calculating basic earnings per equity share (Nos.)	2,27,93,349	2,16,02,000
Weighted average number of potential equity shares on exercise of options (Nos.)	44,381	-
Total of Weighted average number of shares outstanding for calculating diluted earnings per equity share (Nos.)	2,28,37,731	2,16,02,000
Basic earnings per equity share (INR)	34.57	23.06
Diluted earnings per equity share (INR)	34.51	23.06
Face value per equity share (INR)	5.00	5.00

Note: With effect from December 22, 2025, Knowledge Marine & Engineering Works Limited i.e., the "Parent Company" has sub-divided its Equity Shares from Face Value Rs. 10 to Rs. 5 per share. Accordingly the effect of the said sub-division is given by the Parent Company in the Number of shares considered while calculating EPS and the number of equity shares as on March 31, 2026 has been increased.

Note 27 Contingent Liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Refer Note B of Additional Notes to Accounts to the Financial Statements	**16,455.09**	**11,392.92**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

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Note 28 Capital and other commitments

There were no commitments for the current year or previous year.

Note 29 Employee benefits New Labour Code

New Labour Code

The Government of India has introduced four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020.

The Company has assessed the applicability of the provisions of the Labour Codes and has implemented the applicable requirements. The financial impact arising from the implementation of the Labour Codes has been duly considered and incorporated in the financial statements, as applicable.

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employers' Contribution to Provident fund	86.46	54.69
Total	**86.46**	**54.69**

(b) Defined benefit plans (funded)

Gratuity

The Company provides for gratuity for employees in India in accordance with the Payment of Gratuity Act, 1972 (as amended from time to time, including the Payment of Gratuity (Amendment) Act, 2018). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

(i) Amount recognised in the balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the end of the year	56.82	28.00
Fair value of plan assets at the end of the year	-	-
Net liability recognized in Balance Sheet	56.82	28.00
Non current portion	29.35	28.00
Current portion	27.47	-

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(All Amounts in INR Lakhs, unless otherwise stated)

(ii) Changes in the present value of benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Reconciliation of Defined Benefit Obligation		
Opening balance	28.00	21.12
Benefits paid	-	-
Current service cost	26.50	5.79
Interest cost	2.00	1.48
Past service cost	-	-
Actuarial (gains)/ losses recognised in other comprehensive income	-	-
Due to change in financial assumptions	0.32	(0.38)
Due to change in demographic assumptions	-	-
Due to experience	-	-
Total	**56.82**	**28.00**
Plan assets	-	-
Closing Defined Benefit Obligation	**56.82**	**28.00**

(iii) Plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of Plan assets at the beginning of the period		
Interest Income	-	-
Contributions by the Employer	-	-
Benefits paid from the fund	-	-
Return on Plan Assets, excluding interest income	-	-
Fair value of Plan assets at the end of the period	**-**	-

(iv) Reconciliation of balance sheet amount

Particulars	As at 31 March 2026	As at 31 March 2025
Opening net liability	28.00	21.11
Expense recognised in profit and loss	28.82	6.89
Expense/(income) recognised in other comprehensive income	-	-
Employers contribution	-	-
Balance sheet Liability at the end of year	**56.82**	**28.00**

(v) Category of Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Insurance Fund	-	-
Total	-	-

(vi) Expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	26.82	5.79
Net Interest cost	2.00	1.10
Total	28.82	6.89

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(All Amounts in INR Lakhs, unless otherwise stated)

(vii) Expense recognised in other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gains)/ losses arising from:		
Changes in financial assumptions	0.43	0.51
Experience adjustments	(0.11)	(0.13)
Return on Plan Assets, excluding interest income	-	-
Total	**0.31**	**0.38**

(viii) Principal assumptions used for the purpose of the actuarial valuation

Particulars	As at 31 March 2026	As at 31 March 2025
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Rate of Discounting	6.54%	7.16%
Rate of Salary increase	10.00%	10.00%
Rate of Employee Turnover	24.00%	24.00%
Expected Return on Plan Assets	6.54%	7.16%

(ix) Risk exposure

Through its defined benefit plans, the Company is exposed to number of risks, the most significant of which are detailed below:

(a) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(b) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(c) Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

(d) Liquidity risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 30 Related party disclosures

(a) Names of related parties and description of relationship as identified by the Company:

Relationship	Names of the entities
Holding Company	NIL
Wholly-owned subsidiary (With effect from August 08, 2025)	Indian Ports Dredging Private Limited
Wholly-owned subsidiary (With effect from August 08, 2025)	Knowledge Infra Ports Private Limited
Subsidiary Company (Acquired as on August 08, 2025)	"Knowledge Shipyard Private Limited (Formerly known as Kamal Marine & Engineering Works Private Limited)"
Subsidiary Company	Knowledge Dredging Co. W.L.L., Bahrain
Wholly-Owned Subsidiary	Knowledge Marine Co. W.L.L., Bahrain
Other Related Party	Dinesh Kewalramani HUF
Associate Company	KMEW Offshore Private Limited

Relationship	Key Managerial Personnel
Managing Director (KMP)	Saurabh Daswani
Whole Time Director & Chief Financial Officer (KMP)	Kanak Kewalramani
Non- Executive Non-Independent Director *	Jagat Jiban Biswas
Non-Executive Non-Independent Director**	Hemant Kumar Sibal
Independent Director	Ashish Mohandas
Independent Director	Sneha Devckar
Independent Director	Shailesh Bhambhani
Chief Executive Officer (KMP)	Sujay Mohanlal Kewalramani
Company Secretary & Compliance Officer (KMP)	Avdhoot Kotwal
Chief Operating Officer (SMP)	Dinesh Kewalramani
Chief Technical Officer (SMP)	Pinkesh Kewalramani

* Resigned with effect from October 1, 2025

** Appointed with effect from September 17, 2025

(b) Related party transactions during the year

Particulars		Opening Balance as at April 01, 2025	Transaction During the year	Closing Balance as at 31 March 2026
Pinkesh Kewalramani	Salary/Professional Fees	-	39.72	-
Saurabh Daswani	Salary	0.86	35.14	-
Saurabh Daswani	Loan given to Company	-	1,689.00	-
Saurabh Daswani	Loan repaid by Company	-	1,689.00	-
Kanak Kewalramani	Salary	-	36.15	-
Kanak Kewalramani	Loan given to Company	-	2,958.61	-
Kanak Kewalramani	Loan repaid by Company	-	2,958.61	-
Dinesh Kewalramani	Salary/ Professional Fees	-	9.03	-
Sujay Kewalramani	Salary	1.48	17.84	-
KMEW Offshore Private Limited	Purchase of Fixed Assets	-	141.00	141.00
Knowledge Shipyard Private Limited	Contractual expenses for ship building	-	1,560.00	-
Knowledge Shipyard Private Limited	Construction of Capital Asset	252.92	160.00	25.51
Knowledge Shipyard Private Limited	Contractual expenses towards construction of Green Tug	-	1,800.00	1,800.00
Knowledge Shipyard Private Limited	Investment in Subsidiary	-	121.87	121.87
Knowledge Infra Ports Private Limited	Investment in Subsidiary	0.74	34.43	35.17
Indian Ports Dredging Private Limited	Investment in Subsidiary	0.70	41.52	42.22
KMEW Offshore Private Limited	Investment in Associates	75.00	-	75.00
Knowledge Marine Co. W. L. L.	Investment in Subsidiary	22.22	-	22.22
Knowledge Dredging Co. W. L. L.	Investment in Subsidiary	21.08	-	21.08
Knowledge Marine Co. W. L. L.	Unsecured Loan given	-	3,910.94	-
Knowledge Marine Co. W. L. L.	Unsecured Loan repaid	-	3,910.94	-
Knowledge Marine Co. W. L. L.	Purchase of Fixed Assets	-	3,919.80	-
Knowledge Marine Co. W. L. L.	Interest on Loans	58.19	110.53	-
Knowledge Marine Co. W. L. L.	Unsecured Loan given to Company	500.42	167.22	-
Knowledge Marine Co. W. L. L.	Unsecured Loan repaid	-	667.64	-
Ashish Mohandas	Directors Sitting Fees	0.54	0.80	0.54
Sneha Devckar	Directors Sitting Fees	0.54	0.80	0.54
Shailesh Bhambhani	Directors Sitting Fees	0.37	1.81	-
Jagat Jiban Biswas	Directors Sitting Fees	-	1.62	0.54
Hemant Kumar Sibal	Directors Sitting Fees	-	8.78	1.35
Avdhoot Kotwal	Salary	0.50	7.80	0.65
Knowledge Marine Co. W. L. L.	Corporate Guarantee	5,000.00	(5,000.00)	-
KMEW Offshore Private Limited	Corporate Guarantee	200.00	(200.00)	-

Notes:

(i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(ii) The Company do not have any other transaction with key managerial person that is disclosed above.

(iii) The remuneration to Key Managerial Personnel does not include provision for gratuity as they are determined for the Company as a whole.

(iv) The related party have been identified by the management and has been disclosed in the Financial Statements of the Company and is relied by the auditor.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

Note 31 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Segment Revenue		
Dredging and Ancillary Services	19,350.31	11,823.10
Ship Building and Repairing	5,326.13	-
Bahrain	1,964.69	4,575.50
Geographical - Dredging Services (Myanmar)	708.68	3,671.37
Total	**27,349.81**	**20,069.97**
Less: Inter Segment Revenue	(1,721.80)	-
Add : Other Operating Income	-	-
Revenue from Operations	**25,628.01**	**20,069.97**
2. Segment Results (EBITDA)		
Profit / Loss before tax and interest from each segment		
Dredging and Ancillary Services	7,509.22	3,795.83
Ship Building and Repairing	967.36	-
Geographical - Dredging Services (Myanmar)	722.41	2,361.53
Bahrain	475.82	1,665.74
Other unallocable Income/Expense	-	-
Total Segment Profit before Interest, Tax, Depreciation and Amortization	**9,674.81**	**7,823.10**
3. Segment Results (EBIT)		
Dredging and Ancillary Services	6,086.68	2,614.56
Ship Building and Repairing	967.21	-
Geographical - Dredging Services (Myanmar)	356.00	2,211.69
Bahrain	398.30	1,852.09
Other unallocable Income/Expense	-	-
Total Segment Profit before Interest & Tax	7,808.18	6,678.34
(i) Finance Cost	1,490.54	978.79
(ii) Interest Income	1,557.11	518.34
(iii) Other Un-allocable Income/expense	0.43	1.60
Profit Before Tax	7,875.17	6,219.49
(i) Current Tax	630.31	1,024.07
(ii) Deferred Tax	(665.63)	235.53
Profit After Tax	7,910.49	4,959.89
Share of Profit/ (Loss) of Associates and Joint Ventures	30.19	(20.68)
Profit After Tax and share of Profit/ (Loss) of Associates and Joint Ventures	**7,880.30**	**4,980.57**
4. Segment Assets		
Dredging and Ancillary Services	78,013.79	18,183.79
Ship Building and Repairing	2,884.07	-
Geographical - Dredging Services (Myanmar)	-	2,800.34
Bahrain	2,960.92	7,152.77
Total	**83,858.77**	**28,136.90**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Others	-	-
Less: Inter Segment Eliminations	1,851.02	-
Net Segment Assets	82,007.75	28,136.90
Add: Unallocable Assets	-	11,268.24
Total Assets	**82,007.75**	**39,405.14**
5. Segment Liabilities		
Dredging and Ancillary Services	76,663.79	11,523.89
Ship Building and Repairing	4,234.07	-
Geographical - Dredging Services (Myanmar)	-	229.04
Bahrain	2,960.92	7,152.77
Total	83,858.77	18,905.70
Less: Inter Segment Eliminations	1,851.02	-
Net Segment Liabilities	82,007.75	18,905.70
Add: Unallocable Liabilities	-	20,499.44
Total Liabilities	**82,007.75**	**39,405.14**

Note 32 Corporate Social Responsibility

Consequent to the requirements of Section 135 and Schedule VII of the Act the Company is required to contribute 2% of its average net profits during the immediately three preceding financial years in pursuance of its Corporate Social Responsibility ('CSR') policy

		For the year ended 31 March 2026	For the year ended 31 March 2025
(a)	**Particulars**		
	Gross Amount required to be spent for CSR activity	99.32	84.52
	Add: Unspent amount from previous years	-	-
	Total Gross amount required to be spent during the year	**99.32**	**84.52**
(b)	Amount approved by the Board to be spent during the year	99.32	84.52
(c)	**Amount spent during the year on**		
	(i) Construction/acquisition of an asset	-	-
	(ii) On purposes other than (i) above	99.32	84.52
	Total	**99.32**	**84.52**
(d)	**Details related to amount spent/ unspent**		
	Contribution to Anvi Medical & Education Foundation	-	84.52
	Contribution to Well Wisher Education and Social Welfare Society	99.32	-
	Total	**99.32**	**84.52**
(e)	The Company has not made any contributions to related parties under its Corporate Social Responsibility (CSR) initiatives, nor has it incurred any CSR expenditure involving related parties.		
(f)	**Disclosures on Shortfall**		
	Amount Required to be spent by the Company during the year	99.32	84.52
	Actual Amount Spent by the Company during the year	99.32	84.52
	Shortfall at the end of the year	-	-

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

NOTE – B

ADDITIONAL NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:

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

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Bank Guarantees	11,128.48	3,985.81
Other Commitments (Corporate Guarantees)	--	5,200.00
Insurance Surety Bonds	5278.74	2034.91

As on 31st March, 2026, the company has outstanding Bank Guarantees of Rs. 11,128.48 Lakhs but the Fixed Deposits of Rs. 3,950.08 Lakhs are lien marked by the Bank for such Bank Guarantees.

The Company has given Corporate Guarantee of Rs. 5,200 Lakhs to its Subsidiary and wholly owned subsidiary Company. During the Financial Year 2025-26, these Companies has repaid the credit facilities of Rs. 5,200 Lakhs and the Borrower has released its Corporate Guarantee.

Details of Notices/Disputes with Tax Authorities:

Name of the Company	Name of Statue	Nature of Due	Demand Amount in Rs. in Lakhs	Forum where dispute is pending	Action taken by the management
Knowledge Marine & Engineering Works Limited	Income-tax Act, 1961	Rectification Order under Section 154	2.42	Income Tax officer (ITO)	The Company had filed its return of income for Assessment Year 2024-25 wherein certain disallowances reported in the Tax Audit Report amounting to Rs. 5,78,640 (towards provision for gratuity and delayed deposit of ESIC & PF) were duly considered while computing the taxable income and tax liability. However, while processing the return u/s 143(1), these disallowances have inadvertently not been considered by the department, resulting in an erroneous demand being raised despite the fact that tax on such disallowances was already paid at the time of filing of return. We have already filed a rectification request u/s 154
Knowledge Marine & Engineering Works Limited	GST Act 2017	DRC- 01/07	27.50	Appeals	Appeal has been filed with the higher authority.
Knowledge Marine & Engineering Works Limited	Income-tax Act, 1961	Rectification Order under Section 154	5.04	Income Tax officer (ITO)	The management have already filed a rectification request u/s 154
Indian Ports Dredging Private Limited	GST Act 2017	DRC- 01/07	12.91	Appeals	Appeal has been filed with the higher authority.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

2. Capital WIP ageing

(Amount in Rs. in Lakhs)

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
Financial Year	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Projects in progress	9,414.78	5,015.40	501.18	-	-	-	-	-	**9,915.96**	**5,015.40**
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

3. Capital CWIP

Particulars	For the FY Ended 31 March 2026	For the FY Ended 31 March 2025
Opening CWIP	5,015.40	1,203.83
Addition during the year	9,301.21	10,130.04
Less: Capitalised	4,400.65	6,318.47
Closing CWIP	9,915.96	5,015.40

4. Additional regulatory information

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

The Company hold 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 in the name of the Company

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

c. The Company do not have any intangible 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. Wilful Defaulter

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

f. Relationship with Struck off Companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

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

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

h. Compliance with number of layers of companies

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

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

i. Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The Board of Directors in its meeting held on January 30, 2026 has approved a Scheme of Amalgamation ("the Original Scheme") for merger of Indian Ports Dredging Private Limited and Knowledge Infra Ports Private Limited with Knowledge Marine & Engineering Works Limited. An application for the said merger is also filed by the Company with National Company Law Tribunal in April 2026. The Appointed date for the said merger is April 01, 2026

j. discrepancy in utilization of borrowings

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

k. Utilisation of Borrowed funds and share premium:

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

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

h. Undisclosed income

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

i. Details of Crypto Currency or Virtual Currency

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

5. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV), NAV represents the price at which, the issuer will issue further units and will redeem such units of mutual funds to and from the investors.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

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.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	As at 31 March 2026			As at 31 March 2025		
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Cash & Cash Equivalent	-	-	7,361.91	-	-	3,116.59
Bank balances other than cash and cash equivalents	-	-	297.35	-	-	600.68
Trade Receivables	-	-	7,674.71	-	-	7,192.15
Loans	-	-	-	-	-	-
Non-current investment	-	-	-	-	-	-
Other Financial Assets	-	-	34,295.22	-	-	6,817.38
Financial liabilities						
Borrowings	-	-	22,248.01	-	-	13,348.27
Trade Payable	-	-	1,932.96	-	-	2,340.16
Other Financial Liabilities	-	-	155.15	-	-	121.09

The previous year figure have been re grouped / restated wherever necessary.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

Capital Management

Risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company determines the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

For the purpose of the Company's capital management, equity includes paid up capital, securities premium and other reserves. Net debt are long term and short term liabilities. The Company's strategy is to maintain a gearing ratio within 2:1.

The capital composition is as follows: (Amount in Rs. in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Gross debt (inclusive of long term and short-term liabilities)	24,372.89	15,963.46
Total equity	57,283.71	21,986.80
Net debt to equity ratio	0.43	0.73

Gross Debt = Total of Long term & short term borrowings, trade payables , other financial liabilities, other current liabilities.

6. 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 amortised cost.	Ageing analysis	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian Rupee	Cash flow forecasting Sensitivity analysis	Forward Foreign Exchange Contracts

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. Company's treasury team identifies, evaluates and hedges financial risks in close cooperation with the Company's respective department heads. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and nonderivative financial instruments, and investment of excess liquidity.

A. Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, investments in mutual funds, foreign exchange transactions and other financial instruments. The credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. To manage this, the Company periodically assesses the financial reliability of counter party, taking into account the financial condition, current economic trends, analysing the risk profile of the counter party and the analysis of historical bad debts and ageing of accounts receivable etc. Individual risk limits are set accordingly.

The Company determines default by considering the business environment in which the Company operates and other macro-economic factors. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business;

ii) Actual or expected significant changes in the operating results of the counterparty;

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;

iv) Significant increase in credit risk on other financial instruments of the same counterparty;

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees.

None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of financial assets represent the maximum credit risk. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company.

i) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. Credit risk is managed through credit approvals, establishing credit limits, payment track record, monitoring financial position of the customer and other relevant factors. Outstanding customer receivables are regularly monitored and reviewed.

The Company evaluates the concentration of risk with respect to trade receivables as limited, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The exposure to customers is diversified and no substantial concentration of risk as no single customer contributes more than 10% of revenue and of the outstanding receivables. Sales made in domestic market predominantly are through agents appointed by the Company, the agents being del credere agents most of the credit risk emanating thereto is borne by agents and the Company's exposure to risk is limited to sales made to customers directly. In case of direct sale, the Company has a policy of dealing only with credit worthy counter parties. The credit risk related to such sales are mitigated by taking advance, security deposit, letter of credit, setting and monitoring internal limits on exposure to individual customers as and where considered necessary.

An impairment analysis which includes assessment for indicators of impairment is performed at each reporting date on an individual basis for all major customers and provision for impairment taken. The allowance reduces the net carrying amount.

ii) Financial Instruments and Cash Deposits

The Company maintains exposure in Cash and Cash equivalents, term deposits with banks and investments in mutual funds, the same is done after considering factors such as track record, size of the institution, market reputation and service standards. Generally, the balances are maintained with the institutions from whom the Company has also availed borrowings. Individual risk limits are set for each counter party based on financial position, credit rating and past experience. Credit risk and concentration of exposure are actively monitored by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

iii) The ageing analysis of the trade receivables (other than due from related parties) has been considered from the date the Invoice falls due.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations, by delivering cash or other financial assets, on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade and other payables, derivative instruments and other financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate cash and drawable reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The Company regularly monitors liquidity position through rolling forecast based on estimated free cash flow generated from business. The Company invests its surplus funds in bank fixed deposits and liquid schemes of mutual funds, which carry no/negligible mark to market risks.

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

(All Amounts in INR Lakhs, unless otherwise stated)

i) Financing arrangements

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

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
- Expiring within one year		
Cash Credit (Gross)	4,463.84	1,312.87
Term Loan (Expiring within One Year)	6,955.53	1,285.38
- Expiring beyond one year (Term Loans)	10,828.66	10,750.02

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

ii) Maturities of Financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026 (Amount in Rs. in Lakhs)

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	-	6,528.95	4,299.68	10,828.66
Short term borrowings (Gross Debt)	11,419.37	-	-	11,419.37
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	1,932.96	-	-	1,932.96
Other financial liabilities	155.15	-	-	155.15
Total	**13,507.48**	**6,528.95**	**4,299.68**	**24,336.14**

As at March 31, 2025

	Less than 1 year	Between 1 and 5 years	Beyond 5 years	Total
Maturities of non – derivative financial liabilities	-	-	-	-
Long term borrowings	10,750.02	-	-	10,750.02
Short term borrowings	2,598.25	-		2,598.25
Interest accrued and not due	-	-	-	-
Lease liabilities	-	-	-	-
Trade payables	2,340.16	-	-	2,340.16
Other financial liabilities	121.09	-	-	121.09
Total	**5,093.56**	**6,756.91**	**-**	**15,809.52**

CONSOLIDATED *Notes to the Financial Statement 31st March 2026*

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity or commodity prices will affect the Company's income/cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of postemployment benefit obligations provisions and on the non-financial assets and liabilities. Financial instruments affected by market risk include receivables, loans and borrowings, advances, deposits, investments and derivative financial instruments. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

The Company's activities expose it to risks on account of changes in foreign currency exchange rates and interest rates.

The Company uses derivative financial instruments such as foreign exchange forward contracts of varying maturity depending upon the underlying contract as a risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

Foreign currency risk

Currency risk is the risk that the fair value of a financial instrument or future cash flows fluctuate because of changes in market price of the functional currency. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"), the Euro ("EUR") and British Pound ('GBP'). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("Rs.") relative to the USD, the EUR, and the GBP may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policy wherein exposure is identified, a benchmark is set and monitored closely for suitable hedges, including minimizing cross currency transactions, using natural hedge and the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

7. During the year ended March 31, 2026 the revised Schedule VI notified under the Companies Act, 2013, is applicable to the Company. The Company has reclassified previous year figures to confirm to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of Consolidated Financial Statements.

As per our report of even date attached
For L K J & Associates LLP
Chartered Accountants
Firm Registration No.: 105662W/W100174

CA Richa Kapasi
Partner
Membership No: 138471
Place: Mumbai
Date: 29 May 2026

For and on behalf of the Board of Directors of
Knowledge Marine & Engineering Work Limited
CIN: L74120MH2015PLC269596

Saurabh Daswani	**Kanak Kewalramani**	**Avdhoot Kotwal**
Managing Director	*Whole Time Director & CFO*	*Company Secretary & Compliance Officer*
DIN : 07297445	**DIN :** 06678703	**Mem No.:** ACS 73327
Place: Mumbai	**Place:** Mumbai	**Place:** Mumbai
Date: 29 May 2026	**Date:** 29 May 2026	**Date:** 29 May 2026

NOTICE

NOTICE OF 11TH (ELEVENTH) ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th (Eleventh) Annual General Meeting ("AGM") of the Shareholders ("Shareholders" or "Members") of **Knowledge Marine & Engineering Works Limited** (the "Company") will be held on September 30, 2026, at 4:00 P.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and deemed to be held at the registered office of the Company situated at Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071 to transact the following businesses:

ORDINARY BUSINESS:

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

1. **Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors' and Auditors' thereon**

   "**RESOLVED THAT** the Audited Standalone & Consolidated financial statements of the Company for the financial year ended March 31, 2026 along with the reports of the Board of Directors' and Auditors' thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **Re-appointment Mr. Hemant Kumar Sibal (DIN - 11300312) as Director, who is liable to retire by rotation**

   To appoint a director in place of Mr. Hemant Kumar Sibal (DIN - 11300312), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 152 of the Companies Act, 2013 (the "Act") read with Companies (Appointment and Qualification of the Directors) Rules, 2014, and other applicable provisions of the Act, if any [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the Articles of Association of the Company, Mr. Hemant Kumar Sibal (DIN - 11300312) who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **APPOINTMENT OF M/S. MSKA & ASSOCIATES LLP (Formerly known as M/s. M S K A & Associates), CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, (Listing Regulations), and based on recommendation of the Audit Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, for appointment of M/s. MSKA & Associates LLP (Formerly known M/s. M S K A & Associates), Chartered Accountants, (Firm Registration No. 105047W) as the statutory auditor of the Company from the conclusion of this AGM till the conclusion of 16th Annual General Meeting of the Company, at such remuneration excluding of applicable taxes and reimbursement of travelling and out of pocket expenses in connection with the for the purpose of audit of the Company for the financial year 2026-27 and further increment(s) for the remaining tenure of appointment as may be approved by recommended by the Audit Committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditor from time to time."

   "**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such deeds, matters and things, as may be necessary, proper and/or expedient in connection therewith, or incidental thereto and to implement the aforesaid resolution."

NOTICE

SPECIAL BUSINESS

4. **SUB-DIVISION OF EQUITY SHARES OF THE COMPANY:**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to Section 61(1)(d) and other applicable provisions, if any, of the Companies Act, 2013 (the **"Companies Act"**) read with The Companies (Share Capital & Debentures) Rules, 2014 and other applicable rules made under Act, if any, as amended ("Rules") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and pursuant to enabling provisions of the Memorandum and Articles of Association of the Company and such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company be and is hereby accorded for sub-division of 1 (One) fully paid Equity Share having face value of Rs. 5/- (Rupees Five only) each, into 5 (Five) fully paid-up Equity Shares, having face value of Rs. 1/- (Rupee One Only) each, with effect from the 'Record Date' to be determined by the Board of Directors for this purpose."

   "**RESOLVED FURTHER THAT** pursuant to the sub-division of the Equity Shares of the Company, all the issued, subscribed and paid-up Equity Shares of face value of Rs. 5/- (Rupees Five only) each, of the Company existing on the record date to be determined by the Company shall be sub-divided into Equity Shares having face value of Rs.1/- (Rupee One only) each, without altering the share capital."

   "**RESOLVED FURTHER THAT** the sub-divided Equity Shares having face value Rs. 1/- (Rupee One only) each, shall rank pari passu in all respects with each other and carry the same rights as to the existing fully paid-up Equity Shares of the Company and shall be entitled to participate in full dividend to be declared after subdivided Equity Shares are allotted."

   "**RESOLVED FURTHER THAT** upon sub-division of the Equity Shares as aforesaid and with effect from the Record Date for the Equity Shares held in dematerialized form, the sub-divided Equity Shares shall be credited proportionately into the respective beneficiary demat accounts of the Members held with Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts."

   "**RESOLVED FURTHER THAT** Mr. Saurabh Daswani, Managing Director or Mrs. Kanak Kewalramani, Whole-time Director & CFO or Mr. Avdhoot Kotwal, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of Equity Shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of Equity Shares, in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorized Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of equity shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. **ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

   "**RESOLVED THAT** pursuant to Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013, as amended, (the "Act") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Memorandum of Association of the Company, as altered from time to time ("MoA") consent of the members of the Company be and is hereby accorded for substitution of the existing Clause 5 of the MoA for the words and figures "5. The present authorized share capital of the Company is Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 5/- each"

NOTICE

with the following words and figures "5. The present authorized share capital of the Company is Rs. 15,00,00,000 divided into 15,00,00,000 Equity Shares of Rs. 1/- each."

"**RESOLVED FURTHER THAT** the Mr. Saurabh Daswani, Managing Director or Mrs. Kanak Kewalramani, Whole-time Director & CFO or Mr. Avdhoot Kotwal, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things in accordance with the statutory requirements as well as to delegate all or any of its/their powers herein conferred to any other Officer(s)/Authorised Representative(s) of the Company, to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the alteration of Memorandum of association of the Company including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. AUTHORISATION FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES UP TO RS. 500 CRORES:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 180 and any other applicable provisions, if any, of the Companies Act, 2013 **("Companies Act")**, read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable Rules, if any, made thereunder the Companies Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended **("SEBI Listing Regulations")**, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and all other relevant provisions of applicable law(s), Foreign Exchange Management Act, 1999 and rules made thereunder, as amended **("FEMA")**, and in accordance with the enabling provisions of Memorandum and Articles of Association, as altered from time to time **("MoA"** and **"AoA")**, and the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India **("GOI")**, Ministry of Corporate Affairs **("MCA")**, the Securities and Exchange Board of India **("SEBI")**, the Reserve Bank of India **("RBI")** and other competent authorities ("Regulatory Authorities") and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory authorities, as applicable, and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to/by the Board of Directors (hereinafter referred to as **"Board"**, which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and based on the recommendation of the Board, the consent of Members of the Company, be and is hereby accorded to offer/invitation to subscribe/issue and allot non–convertible debentures, whether secured or unsecured, listed, with or without green shoe option, redeemable, on private placement basis or public issue or through any other mode as permissible under applicable laws in one or more series/ tranches for a period of one year from the date hereof for an amount not exceeding Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) for fulfilling the funding needs required to support the Company's growth and expansion, for its general corporate purpose and for such other purposes as may be agreed, on such terms and conditions, as may be decided by the Board, to such person(s), including but not limited to one or more company(ies), bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be, or such other person(s) as the Board may in its absolute discretion decide and on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including, without limitation, as to when the said debentures are to be issued, the face value of debentures to be issued, the consideration for the issue, mode of payment, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto provided that the aggregate amount of funds to be raised by issue of such non-convertible securities, subordinate debts, bonds, and/or other debt securities shall not exceed the overall borrowing limits of the Company as approved by the members

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from time to time."

"**RESOLVED FURTHER THAT** Mr. Saurabh Daswani, Managing Director or Mrs. Kanak Kewalramani, Whole-time Director and Chief Financial Officer, or Mr. Avdhoot Kotwal, Company Secretary and Compliance Officer of the Company be and are hereby severally authorized on behalf of the Company

(a) to finalize and approve the terms and conditions of the issue; appoint debenture trustee(s), credit rating agency(ies), registrar(s), arranger(s), legal counsel and other intermediaries;

(b) to finalize, execute and deliver the placement memorandum, General Information document (GID), Key Information Document (KID), debenture trust deed, security documents, listing applications and all other agreements, deeds, declarations and writings in connection with the issue;

(c) to create, modify or satisfy charges, mortgages, hypothecation or other security interests as may be required; obtain ISIN(s), requisite approvals from stock exchanges and approvals from depositories and regulatory authorities;

(d) to allot such Non-Convertible Securities and issue allotment confirmations;

(e) to file forms, returns and intimations with the Registrar of Companies, stock exchanges, depositories and other authorities; and

(f) to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for the purpose of giving effect and implementation to the issuance and allotment of the Non-Convertible Debentures."

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

Sd/-
Avdhoot Kotwal
Company Secretary & Compliance Officer
Membership No. A73327

Date: September 08, 2026
Place: Mumbai
Regd. Office: Unit No 706-707, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony,
Near Shivaji Chowk,
Chembur, Mumbai - 400 071

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NOTES:

1. Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013" General Circular No. 20/2020 dated May 5, 2020, No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ('SEBI'), vide its Master Circulars dated vide its Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 and last updated on January 30, 2026 and other applicable circulars issued by the SEBI in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for holding and conducting of the Annual General Meeting **("Listing Regulations")**. Thus, the Company is convening the 11th Annual General Meeting **("AGM")** through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   In compliance with the provisions of the Companies Act, 2013 (the **"Act"**), the Listing Regulations and MCA Circulars, the 11th AGM of the Company is being held through VC/OAVM on Wednesday, September 30, 2026 at 04:00 P.M. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Unit No. 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony Near Shivaji Chowk, Chembur East, Mumbai – 400 071.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

3. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

4. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business with respect to Item Nos. 3 forms part of this Notice. Further, the details of Directors seeking appointment / re-appointment under Item Nos. 2 are annexed to the Notice of AGM pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Institutional shareholders/Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of the their respective Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer at preeti@psinghania.in, with a copy marked to compliance@kmew.in or visit at https://instavote.linkintime.co.in.

   Alternatively, Institutional shareholders/ Corporate members (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

6. Members are requested to send all communications relating to shares, change of address, bank details, email address, etc. to the RTA at the following address: M/s. MUFG Intime India Private Limited (previously Link Intime India Private Limited), at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc., should be furnished to their respective Depository Participants.

7. In case of joint holders, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

NOTICE

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In compliance with the MCA Circulars and SEBI Circulars, the Annual Report for FY 2025-26 and the Notice of the 11th AGM and the Instructions for e-voting are being sent ONLY through electronic mode to all the Members whose e-mail addresses are registered with the Company / respective Registrar and Transfer Agent/ Depository/ Depository Participants.

   A letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/ Depository Participants.

   Further, the Company shall send physical copy of the Annual Report to those Members who request for the same at listing@kmew.in.

10. Members may also note that the Annual Report for FY 2025-26 and the AGM Notice is also available on the Company's website www.kmew.in, websites of the Stock Exchanges i.e. on BSE Limited at www.bseindia.com and on the National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of MUFG Intime India Private Limited ("MUFG") at https://instavote.linkintime.co.in.

11. Registrar and Transfer Agent:

    The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited. Consequent to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, Link Intime India Private Limited is known as MUFG Intime India Private Limited. The change of name is effective December 31, 2024.

12. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 11th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at listing@kmew.in.

13. Members can join the AGM in VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of MUFG Intime India Private Limited ('MIPL') at https://instameet.in.mpms.mufg.com. Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD / MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.

15. Members holding shares either in physical form or in dematerialized form, as on **Tuesday, September 22, 2026**, who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at listing@kmew.in or by sending an application for the same at the registered office of the Company situated at Unit No 706-707, The Epicentre, W. T. Patil Marg, Off Eastern Freeway, BEST Colony, Near Shivaji Chowk, Chembur East, Mumbai – 400 071, on or before Tuesday, September 29, 2026, 05:00 P.M. Those shareholders who have registered themselves as a

speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

19. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

21. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE /OIAE_IAD1 / P/CIR /2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

22. INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM ARE AS FOLLOWS:

1. a. In terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), Regulation 44 of the Listing Regulations, Secretarial Standard -2 issued by ICSI, various the MCA Circulars, and in terms of SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.

   The instructions for remote e-voting are given hereinbelow. The Company has engaged the services of MUFG Intime India Private Limited (previous Link Intime India Private Limited), who will provide the e-voting facility for casting votes using remote e-voting system (e-voting from a place other than venue of the AGM) ("e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

   b. Members holding shares either in physical form or in dematerialized form, as on **cut-off date i.e., Tuesday, September 22, 2026** may cast their vote electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

   c. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Tuesday, September 22, 2026, may obtain the User ID and Password by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175. However, if the Member is already registered then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on https://instavote.linkintime.co.in or call on 022 – 4918 6000 / 4918 6175.

   d. The remote e-voting period commences **on Saturday, September 26, 2026 (09.00 A.M. IST)** and ends on **Tuesday, September 29, 2026 (05.00 P.M. IST)**. The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. The Members whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2026.

   e. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by MIPL for voting 15 minutes after the conclusion of the AGM.

   f. The Members can opt for only one mode of remote e-Voting i.e., either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-Voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-Voting during the Meeting. The Members who have cast their vote by remote e-Voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

   g. The Board of Directors has appointed Ms. Preeti Singhania of M/s. P Singhania & Associates, a firm of Chartered Accountants in whole time practice, having Membership No. FCA 159249 and Certificate of Practice No. 159249, as Scrutinizers to scrutinize the remote e-voting process in a fair and transparent manner

   h. The Scrutinizer shall after the conclusion of voting at the Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and shall provide, not later than two (2) working days of the conclusion of the Meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

   i. The results shall be declared forthwith by the Chairperson or a person so authorized by him/her in writing on receipt of consolidated report from the Scrutinizer. The Results declared along with Scrutinizer's Report shall be placed to the stock exchanges, LIIPL and will also be displayed on the Company's website.

2. REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

NOTICE

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

<u>Shareholders registered for IDeAS facility:</u>

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for IDeAS facility:</u>

To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

a) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

b) Enter the last 4 digits of your bank account / generate 'OTP'

c) Post successful registration, user will be provided with Login ID and password.

d) Follow steps given above in points (a-d).

Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

c) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

NOTICE

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

<u>Shareholders registered for Easi/ Easiest facility:</u>

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

<u>Shareholders not registered for Easi/ Easiest facility:</u>

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

NOTICE

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Even No. + Follo no. registered with the Company.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Even No. + Follo no. registered with the Company.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

NOTICE

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

NOTICE

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

23. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a. Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b. Select the "Company Name" and register with your following details:

c. Select Check Box - Demat Account No. / Folio No. / PAN

i. Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

ii. Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

iii. Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

NOTICE

iv. Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

v. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d. Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a. Shareholders who would like to speak during the meeting must register their request with the company.

b. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c. Click on 'Submit'.

d. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

NOTICE

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Even No. + Follo no. registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

NOTICE

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

NOTICE

Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and Additional Information as required under.

ITEM NO. 3: APPOINTMENT OF M/S. MSKA & ASSOCIATES LLP (Formerly known as M/s. M S K A & Associates), CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY:

The members of the Company at 6th Annual General Meeting ("AGM") of the company held on September 30, 2021 re-appointed M/s. L K J And Associates LLP, (formerly known as M/s. R V Luharuka & Co. LLP) ("LKJ" or "Existing Auditor"), Chartered Accountants as the Statutory Auditors of the Company for the period of five years who shall hold the position as the statutory auditor of the Company till the conclusion this Annual General Meeting.

In accordance with the provisions of Section 139 of the Companies Act, LKJ & Associates LLP is completing its term as the Statutory Auditor of the Company.

Based on its professional experience, technical capabilities, geographical presence and experience in audit and assurance engagements, the Audit Committee and the Board of Directors has recommended appointment of MSKA & Associates LLP (Formerly known as M/s. M S K A & Associates), Chartered Accountants ("Incoming Statutory Auditor") as the Statutory Auditors of the Company in place of Existing Auditor.

BRIEF PROFILE OF MSKA & ASSOCIATES LLP:

MSKA & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 105047W/W101187) is a professional services firm established in 1978 and registered with the Institute of Chartered Accountants of India (ICAI) and the Public Company Accounting Oversight Board (PCAOB), USA. The firm operates across multiple cities in India and provides professional services in the areas of Audit & Assurance, Tax and Advisory, supported by professionals with experience across diverse industries and regulatory environments. It is a member firm of BDO International and all the network firms. The Audit Firm has peer review certificate valid till July 31, 2027.

The firm has experience in providing statutory audit, assurance and related professional services, including assignments involving listed and other large corporate entities. Its audit and assurance practice is supported by industry-focused professionals and established audit methodologies aimed at delivering quality and regulatory-compliant services.

Accordingly, after considering the experience, expertise, independence and eligibility of Incoming Statutory Auditor, the Board considers their appointment to be in the best interests of the Company and its stakeholders.

The proposed fee payable to the Incoming Statutory Auditors is Rs. 36 lakhs for FY 2026-27 excluding the applicable taxes and reimbursement of travelling and out of pocket expenses, certification fees in connection with the for the purpose of audit of the Company for the financial year 2026-27 and further increment(s) for the remaining tenure of appointment as may be approved by recommended by the Audit Committee and mutually agreed upon between the Board of Directors of the Company and the Statutory Auditor from time to time. The fees payable to incoming Statutory Auditors is on the similar terms as applicable for the Outgoing Statutory Auditor.

In terms of Section 102(1) of the Act, none of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution at Item No. 3 of the Notice for the approval of the members.

ITEM NO. 4 & 5: SUB-DIVISION OF EQUITY SHARES OF THE COMPANY & ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The Equity Shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company's strong performance and faith of the investors have led to significant increase in the market price of the Company's Equity Shares.

In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, it is proposed to sub-divide 1 (One) fully paid-up Equity Share of face value Rs. 5/- (Rupees Five Only) each into 5 (Five) fully paid-up Equity Shares of face value of Rs. 1/- (Rupee One Only) each, pursuant to the provisions of Section

NOTICE

61(1)(d) of the Companies Act, the rules made thereunder and other applicable provisions.

The Record Date for the aforesaid sub-division of Equity Shares of the Company shall be fixed by the Board (including any Committee thereof) after the approval of the Members is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the Equity Shares is in the best interest of the Company and the investors and therefore the Board at its meeting held on Friday, August 14, 2026, approved the aforesaid sub-division subject to requisite approval of the shareholders.

The proposed sub-division of fully paid-up Equity Shares will not result in any change in the amount of Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Company.

The Pre and post Equity Share Capital of the Company will be as under:

Share Capital	Pre Sub-division		Post Sub-division	
	No. of Shares	Amount	No. of Shares	Amount
Authorized	3,00,00,000 Equity shares of Rs. 5/- each	15,00,00,000/-	15,00,00,000 Equity Shares of Rs. 1/- each	15,00,00,000/-
Issued	2,53,64,317 Equity Shares of Rs. 5/- each	12,68,21,585/-	12,68,21,585 Equity Shares of Rs. 1/- each	12,68,21,585/-
Subscribed	2,53,64,317 Equity Shares of Rs. 5/- each	12,68,21,585/-	12,68,21,585 Equity Shares of Rs. 1/- each	12,68,21,585/-
Paid-up	2,53,64,317 Equity Shares of Rs. 5/- each	12,68,21,585/-	12,68,21,585 Equity Shares of Rs. 1/- each	12,68,21,585/-

The sub-division of Equity Shares proposed under Item No. 4 & 5 of this Notice shall also require consequential amendments to the existing Clause 5 (Capital Clause) of the Memorandum of Association of the Company as set out in Item nos 5, of this Notice to reflect change in the face value of Equity Shares of the Company.

Accordingly, the consent of the Members is sought for passing of:

(a) Special Resolution for sub-division of Equity Shares as mentioned at Item No.4;

(b) Special Resolution for carrying out amendments to the Memorandum of Association of the Company as mentioned at Item No.5.

A draft copy of the altered Memorandum of Association is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

ITEM NO. 6: AUTHORISATION FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES UPTO RS. 500 CRORES:

Your Company is engaged in Dredging, Charter & Hiring and Shipbuilding activities which inherently capital-intensive in nature. Considering the Company's ongoing operations, fleet expansion and future growth plans, the Company may, from time to time, require additional funds to meet its business and financing requirements.

With a view to strengthening its financial flexibility and supporting its growth plans, the Company proposes to raise funds by way of issuance of Non-Convertible Debentures ("NCDs") and/or other non-convertible debt securities, for an aggregate amount not exceeding ₹ 500 crore (Rupees Five Hundred Crore only).

The proceeds of the proposed issuance may be utilized, towards construction, acquisition and/or reimbursement of costs incurred in relation to identified vessels; refinancing and/or repayment of existing indebtedness of the Company; funding the construction or acquisition of vessels and other marine assets; working capital requirements; general corporate purposes; and/or such other purposes as may be determined by the Board of Directors ("Board") in accordance with applicable laws.

NOTICE

Considering the prevailing market conditions, the capital-intensive nature of the Company's business and the need to maintain flexibility in accessing debt capital, the Board of Directors, at its meeting held on September 08, 2026, considered and approved, subject to the approval of the Members, the proposal to raise funds through the issuance of secured and/ or unsecured, listed, rated, redeemable Non-Convertible Debentures and/or other non-convertible debt securities, with or without a green shoe option, on a private placement basis, in one or more series or tranches, from time to time, for an aggregate amount not exceeding ₹ 500 crore (Rupees Five Hundred Crore only).

The proposed securities may be issued on such terms and conditions, including the issue price, coupon/interest rate, tenure, security, redemption terms, listing, credit enhancement, covenants and other commercial terms, as may be determined by the Board or any committee/person(s) authorised by the Board, having regard to the prevailing market conditions and in the best interests of the Company.

Accordingly, the Company proposes to make offer(s) or invitation(s) to eligible investor(s) for subscription to such NCDs and/or other non-convertible debt securities private placement basis or through public issue or any other mode as permissible under applicable laws, in one or more series/tranches.

The said special resolution shall be valid for the period of 1 year from the date of passing of the Special Resolution.

The issuance of the Non-convertible Debentures shall be within the overall borrowing limits of ₹ 1,200 Crores of the Company which was approved by the Members of the Company on March 15, 2026.

Further, if the non-convertible debentures are issued through Private Placement, then in terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, it is mandatory that certain disclosures be made in the explanatory statement annexed to the notice for members approval under Section 42 of the Companies Act, 2013. The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below:

1. **Particulars of the offer, including date of passing of board resolution:** This Special Resolution is proposed to be passed in terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of non-convertible Debentures. The Board of Directors, at their meeting held on September 08, 2026, have approved issuance of Non-Convertible Debentures in one or more tranches on on private placement basis or through public issue or any other mode as permissible under applicable laws;

2. **Kinds of securities offered and the price at which security is being offered:** The Non-convertible Debenture are proposed to be issued/offered through Private Placement or Public issue or any other mode as permissible. The said debentures will be offered at such denomination as determined by the Board of Directors of the Company and as may be permitted under applicable law.

3. **Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** The Debentures are offered at such denomination as determined by the Board of Directors of the Company and as may be permitted under applicable law.

4. **Name and address of valuer who performed valuation:** Not applicable, as the debentures will be issued either at face value or at a discount or at a premium, with coupon rate and/or on zero coupon basis, in such manner as may be permissible under the Companies Act, RBI Guidelines and SEBI Regulations;

5. **Amount which the Company intends to raise by way of such securities:** The Board of Directors in its meeting held on September 08, 2026 have approved raising of Rs. 500 crores through issuance of Non-convertible Debentures in one or more tranches subject to the maximum limits of the borrowing power of the Company, i.e., up to Rs. 1,200 Crores and Section 42 and 179, and other applicable provisions, if any of the Companies Act, 2013.

6. **Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:**

   This Special Resolution is proposed to be passed in terms of Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of non-convertible debentures. The terms and conditions of the issue of Debentures, including objects of the issue, coupon rate/interest rate, tenure, repayment, security, listing, payment of interest, etc. will be decided by the Board of Directors in due-course. In view of the aforesaid, the Board of Directors, at their meeting held on September 8, 2026, have approved issuance of debentures in one or more tranches which shall be within the overall borrowing limit of Rs. 1,200 Crore under Section 180(1) (c) of the Companies Act, 2013.

Pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable statutory and regulatory provisions, approval of the Members is being sought by way of a Special Resolution for making offer(s) or invitation(s) for issuance of NCDs and/or other non-convertible debt securities on a private placement basis, within the aforesaid limit.

The Board believes that the proposed enabling approval will provide the Company with the necessary flexibility to access the debt capital markets at an appropriate time and on commercially suitable terms, while supporting the Company's fleet expansion, capital expenditure, refinancing and long-term growth requirements.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution as set out in Item No. 6 of the Notice for approval of the Members.

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

Sd/-
Avdhoot Kotwal
Company Secretary & Compliance Officer
Membership No. A73327

Date: September 08, 2026
Place: Mumbai
Regd. Office: Unit No 706-707, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony,
Near Shivaji Chowk,
Chembur, Mumbai - 400 071

NOTICE

ANNEXURE-A

PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THIS 08th ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

Name	Mr. Hemant Kumar Sibal (DIN: 11300312)
Date of Birth	27/July/1955
Expertise in Specific functional areas	Mr. Hemant Kumar Sibal is a highly experienced maritime professional with over 50 years of experience, bringing deep expertise in ship handling, navigation, and port operations. Having served as Deputy conservator at Kandla Port Trust until his retirement, he has played a pivotal role in overseeing marine functions and ensuring safe and efficient port activities. Over the course of his career, he has developed strong competencies in pilotage at major ports and marine safety systems. His experience includes handling complex port operations, managing vessel movements in congested waters, and ensuring compliance maritime standards. He has well-developed strengths in crisis and emergency management, having handled critical incidents such as collisions, fires, and salvage operations—particularly during his tenure as Deputy Conservator from 2001 to 2015, where he oversaw marine safety and port operations. Overall, his career reflects a strong blend of technical expertise, leadership, and practical experience in maritime safety, navigation, and port management.
Terms and Conditions for appointment/ re-appointment	In terms of Section 152 of the Companies Act, 2013, Mr. Hemant Kumar Sibal was appointed as an Non-Executive Director through postal ballot passed on December 14, 2025 and is liable to retire by rotation.
Remuneration last drawn / remuneration sought to be paid	The Remuneration/Sitting fees is paid as per the mutual agreement following the prescribed guidelines.
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on Board	September 17, 2025
Directorships held in other companies	NIL
Memberships/Chairmanships of committees across other companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel
Number of Meetings of the Board of Directors attended during the financial year 2025-26*	07 out of 13 meetings held
Shareholding in the Company including shareholding as a beneficial owner.	NIL
Justification of Appointment	On the basis of his capabilities and experience in the Marine and Shipping Industry.

NOTICE

** Mr. Hemant Kumar Sibal was appointed to by the board in its meeting held on September 17, 2025 and was subsequently approved by the Member through postal ballot on December 14, 2026. Accordingly, his attendance in the Board Meeting is based only on the meetings held after his appointment and for which he was eligible to attend.*

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

Sd/-
Avdhoot Kotwal
Company Secretary & Compliance Officer
Membership No. A73327

Date: September 08, 2026
Place: Mumbai
Regd. Office: Unit No 706-707, The Epicentre, W. T. Patil Marg,
Off Eastern Freeway, BEST Colony,
Near Shivaji Chowk,
Chembur, Mumbai - 400 071

KMEW

Knowledge Marine & Engineering Works Limited
Unit No. 706-707, The Epicentre, W.T. Patil Marg
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Chembur (E), Mumbai – 400071
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Tel No.: 022-35374606

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