



DREDGING CORPORATION OF INDIA LIMITED

CIN.No. : L29222DL1976PLC008129 GST NO. 37AAACD6021B1ZB

Head Office : "DREDGE HOUSE", H.B. Colony Main Road, Seethammadhara,
Visakhapatnam- 530 022

Phone : 0891-2523250, 2871230

Website : www.dredge-india.com

Reg. Office : Core-2, First Floor, Scope Minar, Laxminagar District Centre, Delhi - 110092



DCI/CS/E.1/SE/2024/

29.05.2024

Listing Compliance Bombay Stock Exchange Limited Floor 1, Phiroze Jeejeebhoy Towers, Fort, Mumbai- 400001	Scrip Code: 523618
Listing Compliance The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) , Mumbai- 400051	Symbol: DREDGECORP
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata – 700001	Scrip Code: 14050

Dear Sir,

As per the Regulation 29 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Stock Exchanges were informed on 08/05/2024 that a meeting of the Board of Directors would be held on 29/05/2024 inter-alia to consider the Standalone Audited Financial Results for the period ended 31/03/2024.

2. We have to inform you that the Board in the said meeting considered and approved the Audited Financial Results for the period ended 31/03/2024 and the same are attached along with the Limited Review Audit report given by the Statutory Auditors for the same.

3. We have taken steps to publish the standalone Audited Financial Results in the "Business Standard" all editions for English version and "Business Standard" all editions for Hindi versions to meet the provisions of the aforesaid clause of the Listing Regulations, 2015.

4. Pursuant to Regulation 33 (3) of the Listing Regulations, as amended, we have inform you that the Auditors have given an un-qualified opinion on the Audited Financial Results of the Company and the replies to the same are included in the Notes of the Financial Results for the period ended 31/03/2024.

5. This may please be treated as intimation to Stock Exchanges as per Regulation 47 and Regulatiuon 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. The Board meeting commenced on 29/05/2024 at 11:00 Hrs. and ended at 17:00 Hrs.

Thanking You.

Yours faithfully,
For Dredging Corporation of India Limited


(P. Chandra Kalabhinetri)
Company Secretary

DREDGING CORPORATION OF INDIA LIMITED

CIN no : L29222DL1976PLC008129

Registered Office: Core-2, 1st Floor, "SCOPE Minar", Plot No.2A & 2B, Laxmi Nagar District Centre, DELHI-110 091.

Head Office : "Dredge house" HB Colony, Seethammadara , Visakhapatnam-530022

Standalone Financial Results for the Quarter and Year ended 31st March, 2024

Rs.lakhs

S.No	Particulars	Quarter Ended March 31, 2024 (Audited)	Quarter Ended March 31, 2023 (Audited) (Restated)	Quarter Ended Dec 31, 2023 (Un-Audited)	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited) (Restated)
1	Revenue from operations	27,788.95	33,743.87	26,541.76	94,550.08	1,16,501.46
2	Other Income	91.38	53.60	81.53	330.90	323.11
3	Total Income (1+2)	27,880.33	33,797.47	26,623.29	94,880.98	1,16,824.57
4	Expenses					
	(a) Employee benefit expense	2,550.63	2,644.36	2,396.96	9,824.71	9,599.51
	(b) Finance costs	652.87	696.58	835.64	2,847.51	2,935.88
	(c) Depreciation and amortization expense	3,942.62	4,886.39	3,353.90	14,082.21	14,967.53
	(d) Sub Contract Expense	10,341.72	13,940.00	7,535.12	21,101.55	32,194.49
	(e) Other expenses	12,723.43	33,887.23	9,731.11	43,193.25	76,619.50
	Total expenses (4)	30,211.27	56,054.57	23,852.73	91,049.24	1,36,316.91
5	Profit before exceptional items and tax (3-4)	-2,330.94	-22,257.11	2,770.55	3,831.74	-19,492.34
6	Exceptional Items	-	-	-	79.42	-
7	Profit before tax (5-6)	-2,330.94	-22,257.11	2,770.55	3,752.33	-19,492.34
8	Tax Expense:					
	Current tax	15.96	36.65	48.00	183.95	127.59
		15.96	36.65	48.00	183.95	127.59
9	Profit for the year (7-8)	-2,346.90	-22,293.76	2,722.55	3,568.38	-19,619.93
10	Other comprehensive income	-132.13	262.78		-132.13	262.78
11	Total comprehensive income for the period (9-10)	-2,479.03	-22,030.98	2,722.55	3,436.25	-19,357.15
12	Paid up share capital (face value Rs,10/- each)	2,800.00	2,800.00	2,800.00	2,800.00	2,800.00
13	Earnings per equity share					
	(1) Basic (in `)	(8.85)	(4.13)	9.72	12.27	(69.13)
	(2) Diluted (in `)	(8.85)	(4.13)	9.72	12.27	(69.13)



CA.E.Kiran
Chief Financial Officer

Place: Visakhapatnam
Date: 29/05/2024

CA E KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
"Dredge House", HB Colony Main Road
Seethammadara
VISAKHAPATNAM - 530022



Shri. Durgesh Kumar Dubey, IRTS
Managing Director & CEO (A/C)

दुर्गेश कुमार दूबे
DURGESH KUMAR DUBEY
प्र.नि. एवं मु.का.अ. (अ/भा)-MD & CEO (A/C)
ड्रेडजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
DREDGING CORPORATION OF INDIA LTD.
विशाखापट्टणम-VISAKHAPATNAM

Statement of Assets & Liabilities

(Rs.InLakhs)

ASSETS	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited) (Restated)	As at 1st April, 2022 (Audited) (Restated)
Non-current assets			
(a) Property, plant and equipment	1,43,845.40	1,53,084.87	1,59,879.83
(b) Capital work-in-progress	3,104.39	470.99	2,940.04
(c) Financial Assets			
(i) Investments	-	-	-
(ii) Other financial assets	51.52	51.26	50.63
(c) Other Non Current Assets	31,325.84	11,545.47	-
Total non-current assets	1,78,327.15	1,65,152.58	1,62,870.50
Current assets			
(a) Inventories	11,668.33	13,562.67	15,975.04
(b) Financial Assets			
(i) Trade receivables	17,511.00	26,692.32	20,972.78
(ii) Cash and cash equivalents	4,979.78	3,097.13	9,364.03
(iii) Bank balances other than (ii) above	48.26	49.46	50.48
(iv) Other financial assets	14,635.97	13,593.66	13,468.36
(c) Current tax assets (Net)	8,426.08	7,270.42	6,338.64
(d) Other current assets	4,668.30	3,189.06	3,512.60
(e) Assets Classified as held for sale	31.90	31.90	31.90
Total current assets	61,969.60	67,486.62	69,713.83
Total assets	2,40,296.75	2,32,639.20	2,32,584.33
EQUITY AND LIABILITIES	As at March 31, 2024	As at March 31, 2023	As at 1st April, 2022
Equity			
(a) Equity Share Capital	2,800.00	2,800.00	2,800.00
(b) Other Equity	1,23,560.22	1,20,123.96	1,39,481.11
Total equity	1,26,360.22	1,22,923.96	1,42,281.11
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
Borrowings	31,161.54	11,272.73	6,929.31
(b) Provisions	967.65	842.45	897.41
(c) Other non-current liabilities	1,978.95	1,884.30	2,029.01
Total non-current liabilities	34,108.14	13,999.47	9,855.73
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	26,509.48	41,239.71	37,532.12
(ii) Other financial liabilities	13,166.29	10,102.62	9,793.64
(iii) Short Term Borrowings	11,474.91	16,783.44	20,354.07
(b) Provisions	281.22	348.71	291.58
(d) Other current liabilities	28,396.49	27,241.30	12,476.08
Total current liabilities	79,828.40	95,715.77	80,447.49
Total Liabilities	1,13,936.54	1,09,715.24	90,303.22
Total Equity And Liabilities	2,40,296.75	2,32,639.20	2,32,584.33



CA.E.Kiran
Chief Financial Officer



Shri. Durgesh Kumar Dubey, IRTS
Managing Director&CEO (A/C)

CA E. KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
"Dredge House", H.B. Colony Main Road
Seetammadhara
VISAKHAPATNAM-530 022

दुर्गेश कुमार दूबे
DURGESH KUMAR DUBEY
प्र.नि. एवं मु.का.अ. (अ/भा)-MD & CEO (A/C)
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
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Dredging Corporation of India Limited
Cash Flow Statement for the period ended 31-03-2024

	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited) (Restated)
Cash flows from operating activities		
Profit for the year	3,436.25	-19,357.15
Adjustments for :		
Income tax expense recognised in profit or loss	183.95	127.59
Finance Costs recognised in profit or loss	2,791.20	2,124.13
Other non-operating income (net of directly attributable expenses)	-158.93	-354.69
Depreciation and amortisation of non-current assets	14,082.21	14,967.53
Net foreign exchange (gain)/loss	56.31	731.91
Provision for Bad debts	1,729.01	7,421.04
Provision for Other losses	1,328.30	12,256.67
	23,448.30	17,917.03
Movements in working capital		
(Increase)/decrease in trade receivables	1,867.31	2,437.63
(Increase)/decrease in inventories	7,900.11	-12,681.73
(Increase)/decrease in other current assets	-1,566.46	-972.06
Increase/(decrease) in trade payables&Other liabilities	-11,601.09	10,161.31
Cash generated from operations	20,048.16	16,862.19
Income Taxes Refund (Paid)	-804.92	-1,594.06
Exceptional income (Expenses)	-79.42	-
Excess provision no longer required written back	-93.71	-464.43
Net cash generated by operating activities	19,070.11	14,803.71
Cash flows from investing activities		
Payments for property, plant and equipment	-29,100.32	-17,540.69
Proceeds from disposal of property, plant and equipment	-	-
Interest Received	95.79	224.24
Net Cash (used in) /generated by investing activities	-29,004.53	-17,316.45
Cash flows from financing activities		
Cash Repayment of amounts borrowed	-4,925.56	-14,229.31
Cash Receipt of amounts borrowed	19,590.57	12,596.01
Interest Paid	-2,849.15	-2,121.87
Net Cash used in financing activities	11,815.86	-3,755.18
Net increase in Cash and Cash equivalents	1,881.44	-6,267.92
Cash and cash equivalents at the beginning of the year/period (A)	3,146.60	9,414.51
Bank Over Draft at the beginning of the year/period (B)	-10,044.67	-9,733.26
Net Cash and cash equivalents at the beginning of the year/period (A+B)	-6,898.07	-318.75
Cash and cash equivalents at the end of the year/period (C) (Ref.Note No.7)**	5,028.04	3,146.60
Bank Over Draft at the end of the year/period (D) (Ref.Note No.18)	-13,166.29	-10,044.67
Net Cash and cash equivalents at the end of the year/period (C+D)	-8,138.25	-6,898.07
** Comprises of Balances with banks in current accounts		
Balances with banks in current accounts/cash on hand#	2,368.53	1,440.07
Balances with banks in deposits account with original maturity of less than three months @	2,659.50	1,706.53
Total	5,028.03	3,146.60
#Balances with banks in current accounts unavailbel for use		
Debt Service Reserve A/c-Deautch Bank	-	257.80
Escrow A/c Balance	700.00	33.98
Marging money	44.82	44.82
Un-claimed dividend	3.44	4.64
Total	748.26	341.24
Balances with banks in deposits account with original maturity of less than three months unavaible for use @		
Debt Service Reserve A/c-Deautch Bank	892.40	-
Dsposit for court case	93.91	87.61
Deposits for BG's and LC's	1,293.04	1,219.96
Pension Annuity fund	379.84	398.97
Total	2,659.19	1,706.54



CA. E. Kiran
Chief Financial Officer



Shri. Durgesh Kumar Dubey, IRTS
Managing Director & CEO (A/C)

CA E. KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
"Dredge House", H.B. Colony Main Road
Seetammadhara
VISAKHAPATNAM-530 022

Place: Visakhapatnam
Date: 29/05/2024

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Notes

1. The Company is engaged in the business of dredging and therefore, has only one reportable segment in accordance with IND AS 108 "Operating Segments".
2. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India.
3. The Statutory Auditors of the Company have carried out the audit of the standalone financial results for the quarter and year ended 31.03.2024, pursuant to the requirements of Regulation 33 of the SEBI (LODR) Regulations, 2015 (as amended from time to time) and expressed an unmodified opinion in their audit report.
4. The Company has the practice of seeking confirmations of balances from all the parties in respect of the Trade Receivables, Trade Payables and Deposits. Reconciliation of vendor/customer balances is an ongoing process. Management is of the view that effect of changes in the balances on account of above reconciliation and subsequent impact of foreign exchange gain / loss will not be material.
5. The Company (DCIL) carried out maintenance dredging with JNPA in the financial year 2019-20. During the year, DCIL executed part of dredging area on its own and some of the areas were dredged by subcontractor named M/s. International Seaport Dredging Pvt. Ltd. (herein after called as ISDPL). DCIL received payments from JNPT as per the rates mentioned in the agreement. However, DCIL released payments to ISDPL as per the agreement between DCIL Vs. ISDPL. As there is difference in between JNPT rates to DCIL and DCIL rates to ISDPL, JNPT started recovering these amounts from subsequent invoices raised by the Company. As on 31/03/2024 an amount of Rs.34.98 Cr (excluding GST) has been recovered by JNPA, Company pursuing for realization and views this amount as disputed trade receivables, but considered good.
6. As per the requirement of Schedule II to the Companies Act, 2013, where cost of a part of the asset do not have significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part shall be determined separately for depreciation purpose. After careful examination, the company is of the view that the Physical component parts of the fixed asset that are considered to be significant different useful lives as compared to total asset (PPE) except non physical component that represents a major inspection of Dry Dock expenses (including Spares consumed) incurred for dredgers. Consequently, other than for Dry Dock expenses, the charging of depreciation for component parts was not required. Dry Dock expenses (including Spares consumed) are capitalized to the respective dredger and depreciated over a period of next due date docking from the date of capitalization based on management evaluation. The management is of the view that there is no impairment required for its vessel as the "Market value/Value in use" is more than carrying amount of PPE as at the reporting date.



CA E. KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
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दुर्गेश कुमार दूबे
DURGESH KUMAR DUBEY
प्र.नि. एवं मु.का.अ. (अ/भा)-MD & CEO (A/C)
ड्रेडजिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
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7. Additional line items (Ratios) disclosure pursuant to Regulation 52 (4) of SEBI (LODR):

S.No	Ratios	Year Ended 31/03/24	Year Ended 31/03/23
a)	Debt-equity ratio	0.34:1	0.23:1
b)	Debt Service Coverage ratio	1.46:1	0.13:1
c)	Interest Coverage ratio	1.46:1	0.13:1
d)	Outstanding redeemable preference shares	0	0
e)	Debenture redemption reserve (Rs.lakhs)	0	0
f)	Net worth (Rs.Lakhs)	1,26,360.22	1,22,923.96
g)	Net profit after tax (Rs.lakhs)	3568.38	-19619.93
h)	Outstanding redeemable preference shares (Qual	-	-
i)	Capital Redemption Reserve	-	-
i)	Curent ratio	0.78:1	0.71:1
j)	Long term debt to working capital	(1.74):1	0.89:1
k)	Bad debts to Account receivable ratio	0.51:1	0.39:1
l)	Current liability ratio	0.70:1	0.87:1
m)	Total debt to total assets	0.18:1	0.12:1
n)	Debtors turnover (Annualised)	4.28:1	4.89:1
o)	Inventory Turnover Ratio	7.49:1	7.89:1
p)	Opearting Profit Margin(%)	0.21%	-0.02%
q)	Net Profit Margin (%)	0.04%	-0.17%
r)	Sector specific equilant ratios	-	-

8. Disclosure as per Ind AS 8-Prior Period Restatements: Prior period errors in respect of previous year 2022-23 were restated as given below. Further, short recognition (PPE) for FY 2021-22 Rs.1843.85Lakhs and Short recognition of IOCL interest expense of Rs.300.15Lakhs were adjusted to the opening reserves of retained earnings as at 1st April, 2022

(Rs. in Lakhs)

Particulars	Amount
Retained earnings Balance as at 31st March,2022	84621.58
Adjustment pertaining to prior period errors (Retrospective impact of Depreciation as per change in policy)	1843.85
Interest on IOCL delayed payments	-300.15
Retained earnings Balance as at 1st April,2022 (A)	85165.28
Profit After Tax for the year 2022-23(Prior Restatement)	1518.58
Operating Expenses :Dr	
Short recognition of Bad debts -LD charges by ports	-1539.91
Short recognition of Provision for IOCL interest	-369.60
Short recognition of Depreciation-As per Revised policy	-1382.61
Non Operating Expenses: Dr	
Short recognition of Provision for Tax Receivables	-534.69
Short recognition of Bad debts- Sethusamudram dues	-6583.79
Short recognition of Other losses -Court cases	-10409.27

MAHARAJA
DIRECTOR GENERAL
OF INVESTMENT
CORPORATION OF INDIA LTD
MAHARAJA

[Signature]

[Signature]
Chief Financial Officer
Dredging Corporation of India Limited
"Dredge House", H.B. Colony Main Road
Salem
562002

Short recognition of Provision for TDS Receivable and GST interest liability	-77.94
Non Operating income: Cr Short recognition of non operating income	21.67
Net Prior period Adjustment	-20875.61
Restated Profit (Loss) for the year 2022-23 (B)	-19357.15
Retained Earnings Balance as at 31st March,2023 (A+B)	66336.13

9. The audited accounts are subject to review by C&AG U/s 143(6) of The Companies Act, 2013.
10. The figures of the last quarter ending 31/03/2024 are the balancing figures in respect of figures for full financial year 2023-24 and the figures published up to third quarter of FY 2023-24.
11. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28/05/2024 and 29/05/2024.
12. The figures of the previous year/periods have been regrouped/ rearranged/restated wherever necessary/ practicable to conform to current year/ period's transactions.

By Order of the Board
For Dredging Corporation of India Ltd



CA.E.Kiran
Chief Financial Officer

Place: Visakhapatnam
Date: 29/05/2024

CA E. KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
"Dredge House", H.B. Colony Main Road
Seetammadhara
VISAKHAPATNAM-530 022



Shri.Durgesh Kumar Dubey,IRTS
Managing Director &CEO (A/C)

दुर्गेश कुमार दूबे
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CEO / CFO CERTIFICATION

We Shri. Durgesh Kumar Dubey, IRTS, in the capacity of Managing Director & CEO (A/C) and Shri. E. Kiran in the capacity of CFO of Dredging Corporation of India Limited, certify to the Board that

- (a) We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with 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 accept responsibility 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 and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- Significant changes in internal control over financial Reporting during the year:



CA E. KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
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दुर्गेश कुमार दूबे
DURGESH KUMAR DUBEY
प्र.नि. एवं मु.का.अ. (अ/भा)-MD & CEO (A/C)
ड्रेडिंग कॉर्पोरेशन ऑफ इण्डिया लिमिटेड
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- (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (iii) instances of significant fraud of which they have become aware and involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.



CA.E.kiran
Chief financial Officer



Shri. Durgesh Kumar Dubey, IRTS
Managing Director&CEO (A/C)

Place:Visakhapatnam

Date: 29/05/2024

విశాఖపట్నం-విశాఖపట్నం
DREDGING CORPORATION OF INDIA LTD.
శ్రీధర్ కాలనీ ఆఫీస్ క్యాంపస్ లో
DURGESH KUMAR DUBEY (A/C) - MD & CEO (A/C)
DURGESH KUMAR DUBEY

CA. E. KIRAN
Chief Financial Officer
Dredging Corporation of India Limited
"Dredge House", H.B. Colony Main Road
Seetammadurta

Independent Auditor's Report on the Quarterly Standalone Financial Results and Standalone Year to Date Results of Dredging Corporation of India Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Dredging Corporation of India Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Dredging Corporation of India Limited (hereinafter referred to as "the Company"), for the quarter ended 31 March 2024 and for the year ended 31 March 2024 ("the Statement" or "Standalone annual financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, to the best of our information and according to the explanations given to us, the Statements:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as amended; and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31 March 2024 and for the year ended 31 March 2024.

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 Financial Statements 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to;

- a. Note No. 4 to the financial statements regarding the debtors and creditors balances respectively. The said balances are subject to confirmations and reconciliations.
- b. Note No. 5 to the financial statements regarding amounts receivable from M/s Jawaharlal Nehru Port Trust on account of a disputed recovery made by them.
- c. Note No. 6 to the financial statements regarding absence of impairment as the market value/value in use is more than the carrying amount of PPE as at the reporting date.
- d. Note No. 8 in respect of restatement of comparative and previous periods on account of prior period items accounted during the current year.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 financial control 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 in the standalone annual financial results made by the management.



Rao & Kumar
Chartered Accountants

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- Conclude on the appropriateness of the 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

Other Matter

Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

For Rao & Kumar
Chartered Accountants
FRN 030895

Anirban Pal
M.No. 214919
UDIN No. 24214919 BKBGOL 4608



Place: Visakhapatnam
Date: May 29, 2024