

# M/S.GOENKA MEHTA AND ASSOCIATES

CHARTERED ACCOUNTANTS

216, AUTO POINT COMPLEX, NEAR LODHAWAD POLICE CHOWKI, SVP ROAD,RAJKOT- 360002.

## Independent Auditor's Report

To  
The Members of  
Amrut Dredging and Shipping Limited  
Rajkot

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the Ind AS financial statements of **Amrut Dredging and Shipping Limited** ('the Company'), which comprise the balance sheet as at 31<sup>st</sup> March, 2022, the statement of profit and loss, statement of changes in equity and the cash flow statement for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and profit/loss, its cash flows and changes in equity 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 Ind AS 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 Ind AS financial statements.

### Emphasis of Matter

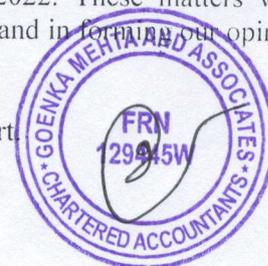
We further draw an attention to the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

### 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 for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



## **Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS financial statements and our auditors' report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

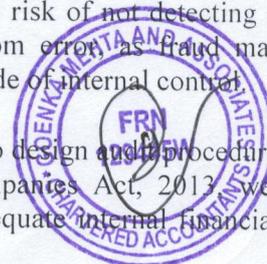
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS 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 Ind AS 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 and perform procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

(a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(e) 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, in our opinion and to the best of our information and according to the explanations given to us:

- The Company did not have any pending litigations on its financial position in its financial statements.
- The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund of the Company.



- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;
- (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Place: Rajkot  
Date : 01/09/2022



For M/s. Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner

Membership No.130401

PAN : AAT FG 6185 F

UDIN : 22130401AXNLJO9418

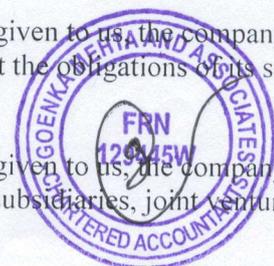
## Annexure to the Independent Auditors' Report

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March , 2022, we report the following:

- (i) Property, Plant and Equipment & Intangible Assets
- (a)
- A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- B) The company has maintained proper records showing full particulars of intangible assets.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (ii) Inventories
- (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate;
- (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 not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.



- (iv) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (v) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of products of the company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vi) Statutory Dues
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, there is not any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Loan Taken
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations 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) In our opinion and according to the information and explanations 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) Initial Public Offer/Private Placement
- (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company. But The Company is willing to raised money by way of initial public offer in upcoming year.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (xi) Fraud Reporting
- (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act 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 auditor, we did not receive any whistle- blower complaint during the year.
- (xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been Disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) Registration with RBI
- (a) According to the information and explanations given to us, The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

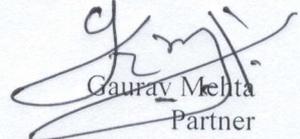


- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause of paragraph of the order are not applicable to the company.

Place: Rajkot  
Date : 01/09/2022



For M/s. Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner

Membership No.130401  
PAN : AAT FG 6185 F

UDIN : 22130401AXNLJO9418

## Annexure A to the Auditor's Report-31<sup>st</sup> March, 2022

### **Report on the Internal Financial Controls under Clause (i) of sub- section 3 of the Section 143 of the Companies Act, 2013 ('the Act)**

We have audited the internal financial controls over financial reporting of **Amrut Dredging and Shipping Limited** (the company) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The 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 Accountant 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 the 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**

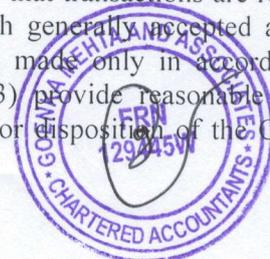
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, 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 were 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 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 Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

Place: Rajkot  
Date : 01/09/2022



For M/s. Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner

Membership No.130401  
PAN : AAT FG 6185 F

UDIN : 22130401AXNLJO9418

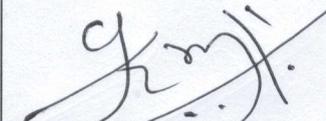
**AMRUT DREDGING AND SHIPPING LIMITED**  
Balance Sheet as at 31st March, 2022

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant and Equipment	2			
(i) Tangible Assets		2,817.54	2,232.91	2,178.15
(b) Capital Work In Progress		-	-	-
(c) Financial Assets				
(i) Investments	3	0.17	0.17	0.17
(ii) Other Financial Assets	4	13.68	10.97	-
(d) Deferred Tax Assets (Net)		-	0.23	0.23
(e) Other Non-Current Assets		-	-	-
<b>(2) Current Assets</b>				
(a) Inventories	14	290.32	226.55	307.88
(a) Financial Assets				
(i) Trade Receivables	5	1,874.43	1,737.78	1,553.83
(ii) Cash and Cash Equivalents	6	28.39	6.04	1.58
(iii) Others Financial Assets		-	-	-
(b) Current Tax Assets (Net)		-	-	-
(c) Other Current Assets	7	542.09	506.17	426.96
<b>Total Assets</b>		<b>5,566.62</b>	<b>4,720.82</b>	<b>4,468.79</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	8	715.13	684.82	658.69
(b) Other Equity	9	3,782.53	3,213.04	2,853.43
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Borrowings	10	551.23	289.35	256.44
(a) Deferred Tax Liability (Net)		3.59	-	-
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables	11	147.01	33.24	428.62
(b) Liability for Current Tax (Net)		86.00	-	-
(c) Other Current Liabilities and Provisions	12	281.12	500.37	271.60
<b>Total Equity and Liabilities</b>		<b>5,566.62</b>	<b>4,720.82</b>	<b>4,468.79</b>

The accompanying Notes 1 to 27 are integral part of these Financial Statements.

As per our report of even date  
For M/s. Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner  
Membership No. 130401  
Place: Rajkot  
Date: 01/09/2022  
UDIN : 22130401AXNLJO9418



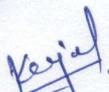
For and on behalf of the Board of Directors



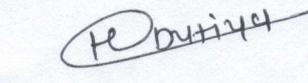
Director  
Pavan A. Gandhi  
(DIN : 02007735)



Director  
Banshidhar Mishra  
(DIN : 07368517)

  
CFO  
KATAL GUPTA

Place: Rajkot  
Date: 01/09/2022

  
Company Secretary  
Himel P. Dutt

(membership no. - A62737)

**AMRUT DREDGING AND SHIPPING LIMITED**

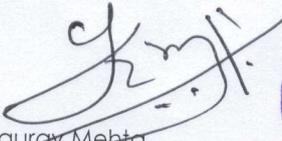
**Statement of Profit and Loss for the period ended 31st March, 2022**

(Amount in Lakhs)

Sr. No.	Particulars	Note No.	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
I	Revenue from Operations	13A	2,024.56	1,618.47
II	Other Income	13B	29.10	24.15
III	<b>Total Income (I+II)</b>		<b>2,053.66</b>	<b>1,642.62</b>
IV	<b>Expenses</b>			
	Purchases of Stock-in-Trade		489.53	586.92
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	14	(63.77)	81.33
	Employee Benefit Expenses	15	259.34	171.68
	Finance Costs	16	63.04	96.81
	Depreciation	2	207.81	132.96
	Other Expenses	17	771.87	494.30
	<b>Total Expenses (IV)</b>		<b>1,727.82</b>	<b>1,564.00</b>
V	Profit before Tax ( III- IV )		<b>325.83</b>	<b>78.62</b>
VI	Tax Expense :			
	(1) Current Period		86.00	-
	(2) Earlier Periods/(Refunds)		25.61	-
	(3) Deferred Tax		3.82	-
VII	Profit for the period ( V -VI )		<b>210.41</b>	<b>78.62</b>
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to above items		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to above items		-	-
	<b>Sub-total (A+B)</b>		<b>-</b>	<b>-</b>
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		<b>210.41</b>	<b>78.62</b>
X	Earnings per Equity Share (Face Value of Rs. 10/- each) Basic & Diluted	18	<b>2.94</b>	<b>1.15</b>

The accompanying Notes 1 to 27 are integral part of these Financial Statements.

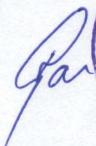
As per our report of even date  
For M/s.Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner



Membership No. 130401  
Place: Rajkot  
Date: 01/09/2022  
UDIN : 22130401AXNLJO9418

For and on behalf of the Board of Directors

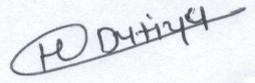
   
Director Director

Pavan A. Gandhi  
(DIN : 02007735)

Banshidhar Mishra  
(DIN : 07368517)

  
CFO  
KAJAL GUPTA

Place: Rajkot  
Date: 01/09/2022

  
Company Secretary

Himat P. Dutta  
(membership no. AG4737)

**AMRUT DREDGING AND SHIPPING LIMITED**  
Cash Flow Statement for the year ended 31st March, 2022

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	325.83	78.62
Adjustment for		
Share of Profit/(Loss) from Investment	-	-
Interest and Finance Charges	63.04	96.81
Depreciation/Amortization on continuing operations	207.81	132.96
<b>Operating Profit Before Working Capital Changes</b>	<b>596.68</b>	<b>308.39</b>
<b>(Increase) / Decrease in Current Assets</b>		
Trade and Other Receivables	(136.65)	(183.95)
Inventories	(63.77)	81.33
Other Current Assets	(35.92)	(79.21)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade and Other Payables	(105.47)	(166.62)
<b>Cash Generated From Operations</b>		
Direct Taxes Paid	(25.61)	-
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>229.26</b>	<b>(40.06)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Investments	-	-
Purchase/Sale of Property, Plant and Equipment	(792.43)	(187.72)
Increase/(Decrease) Other Financial Assets	(2.71)	(10.97)
Increase/(Decrease) in Other Non Current Assets	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(795.14)</b>	<b>(198.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Share Capital	30.31	26.13
Increase/(Decrease) Securities Premium	409.15	313.92
Proceeds from Borrowings	261.88	32.91
Repayment of Borrowings	-	-
Interest and Finance Charges paid	(63.04)	(96.81)
Proposed/ Interim Dividend Paid	(50.06)	(32.93)
Prior Period Items	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>588.23</b>	<b>243.21</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>22.35</b>	<b>4.46</b>
<b>Add : Cash and Cash Equivalents balance as at 1st April</b>	<b>6.04</b>	<b>1.58</b>
<b>Cash and Cash Equivalents as at 31st March</b>	<b>28.39</b>	<b>6.04</b>

Cash Flow Statement is prepared as per Indirect Method as per Ind AS 7.

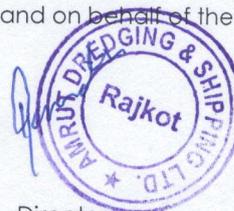
The accompanying Notes 1 to 27 are integral part of these Financial Statements.

As per our report of even date  
For M/s. Goenka Mehta and Associates  
Chartered Accountants

Gaurav Mehta  
Partner  
Membership No. 130401  
Place: Rajkot  
Date: 01/09/2022  
UDIN : 22130401AXNLJO9418



For and on behalf of the Board of Directors



Director  
Pavan A. Gandhi  
(DIN : 02007735)



Director  
Banshidhar Mishra  
(DIN : 07368517)

Place: Rajkot

Date: 01/09/2022

Kajal  
CFO  
KAPAL GUPTA

Company Secretary  
Hiral P. Dutt  
(Membership No. AG4737)

## AMRUT DREDGING AND SHIPPING LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

#### **Background**

(‘The Company’) is primarily engaged in the business of Inland Water Transport through Vessels and other allied activities.

#### **Note - 1 Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **A) Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended **31st March, 2022** and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as “Financial Statements”). The figures for the previous year ended 31st March, 2021 and Opening Balance Sheet as on 1st April, 2020 have also been reinstated by the Management as per the requirements of Ind AS.

#### **B) Basis of measurement**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value.

#### **C) Going Concern Assumption**

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation.

#### **D) Inventory valuation**

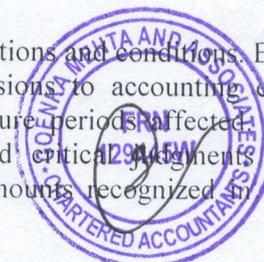
The inventory is valued at cost. However Physical verification of the same is not conducted by us.

#### **E) Use of Estimates**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. In particular information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.



**F) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows" whereby profit / (loss) before 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.

**G) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**H) Provisions, contingencies and commitments**

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for contingent liabilities is made where there is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

**I) Revenue Recognition**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**J) Property, plant and equipment**

**Tangible Assets**

Tangible assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of tangible assets which takes, substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use. The useful Life of Vessels and rate of depreciation is taken as per the details provided by the Company Management technical person.

**Capital Work in Progress**

The company is renovating and updating some of its vessels and hence all the expenses incurred in relation to these assets are treated as Capital Work in progress and depreciation will be charged once the vessels will be updated and ready to use.



### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

### **K) Depreciation**

The Company depreciates its property, plant and equipment on the WDV Method over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act except vessels as some are under repairing and some are having different useful life. Depreciation for assets purchased/sold during a period is proportionately charged.

### **L) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **M) Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

### **N) Taxation**

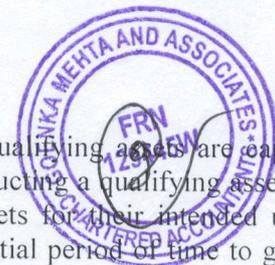
Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognized as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

### **O) Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 45-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### **P) Borrowing costs**

Borrowing costs relating to acquisition and/or construction of qualifying assets are capitalized to the extent that the funds are borrowed and used for purpose of constructing a qualifying asset until the time all substantial activities necessary to prepare the qualifying assets for their intended use or sale are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use or sale.



Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs which are not related to acquisition and/or construction activities nor are incidental thereto are charged to the Statement of Profit and Loss.

**Q) Employee benefit**

As informed to us Provident fund and employees state insurance scheme contribution is not applicable to the company.

**R) Financial Liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

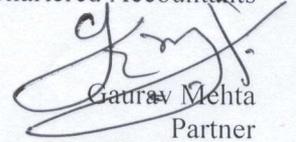
**S) Prior period / prepaid adjustments**

- Considering the nature of business, interest expenditure for the earlier years ascertained and determined during the year is accounted for in the year in which it is so ascertained / determined.

Place: Rajkot  
Date : 01/09/2022



For M/s. Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner

Membership No.130401

PAN : AAT FG 6185 F

UDIN : 22130401AXNLJO9418

Note - 2 Property, Plant and Equipment

PARTICULARS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As at 1st April 2021	Addition	Deletion	As at 31st March 2022	As at 1st April 2021	Expenses for the year	Disposal	As at 31st March 2022	As at 1st April 2021	As at 31st March 2022
<b>TANGIBLE ASSETS</b>										
Building	128.03	-	-	128.03	-	-	-	-	128.03	128.03
Furnitures and Fixtures	9.36	-	-	9.36	7.20	0.22	-	7.42	2.15	1.94
Office Equipments	10.55	2.64	0.24	12.95	7.34	0.65	0.02	7.96	3.22	4.99
Mobiles	4.73	2.46	-	7.19	1.44	0.86	-	2.30	3.29	4.89
Vehicles	107.51	128.28	-	235.79	43.10	28.90	-	72.00	64.41	163.79
Leased Vessels	584.53	37.69	-	622.22	-	-	-	-	584.53	622.22
Ownership Vessels	1,883.98	889.92	269.06	2,504.84	450.47	172.41	-	622.88	1,433.51	1,881.96
Computers and Printers	29.52	0.74	-	30.26	15.75	4.79	-	20.54	13.77	9.72
<b>Total</b>	<b>2,758.21</b>	<b>1,061.73</b>	<b>269.30</b>	<b>3,550.64</b>	<b>525.29</b>	<b>207.83</b>	<b>0.02</b>	<b>733.10</b>	<b>2,232.91</b>	<b>2,817.54</b>

2.2 Additional Disclosure as per previous GAAP

Summary showing Original Book Value as per previous GAAP (comprising separate Original Cost and Accumulated Depreciation thereon) is as follows.

PROPERTY, PLANT & EQUIPMENTS

PARTICULARS	As at 1st April 2020			As at 31st March 2021			As at 31st March 2022		
	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value	Original Cost	Accumulated Depreciation	Net Book Value
<b>TANGIBLE ASSETS</b>									
Building	128.03	-	128.03	128.03	-	128.03	128.03	-	128.03
Furnitures and Fixtures	7.51	7.17	0.34	9.36	7.20	2.15	9.36	7.42	1.94
Office Equipments	8.58	7.15	1.44	10.55	7.34	3.22	12.95	7.96	4.99
Mobiles	4.11	0.87	3.24	4.73	1.44	3.29	7.19	2.30	4.89
Vehicles	101.49	31.73	69.75	107.51	43.10	64.41	235.79	72.00	163.79
Leased Vessels	521.82	-	521.82	584.53	43.10	584.53	622.22	-	622.22
Ownership Vessels	1,772.15	335.20	1,436.95	1,883.98	450.47	1,433.51	2,504.84	622.88	1,881.96
Computers and Printers	26.79	10.21	16.58	29.52	15.75	13.77	30.26	20.54	9.72
<b>Total</b>	<b>2,570.49</b>	<b>392.34</b>	<b>2,178.15</b>	<b>2,758.21</b>	<b>525.29</b>	<b>2,232.91</b>	<b>3,550.64</b>	<b>733.10</b>	<b>2,817.54</b>



**AMRUT DREDGING AND SHIPPING LIMITED**  
Notes forming part of the Balance Sheet as on 31st March, 2022

**Note - 3 Investments**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
	<b>Non current Investments</b>			
	Investments in Equity Instruments (Valued at Fair Value through OCI) (Note 19)			
	Fully paid Equity Shares: (Quoted)	-	-	-
	<b>Total (A)</b>	-	-	-
1	Fully paid Equity Shares: (Unquoted)			
	Saurashtra Kutch Stock Exchange Share	0.17	0.17	0.17
	<b>Total (B)</b>	0.17	0.17	0.17
	<b>Total (A+B)</b>	0.17	0.17	0.17

**Note - 4 Other Financial Assets**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	Loans and Advances	13.68	10.97	-
	<b>Total</b>	13.68	10.97	-

**Note - 5 Trade Receivables**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	Trade Receivables	1,874.43	1,737.78	1,553.83
	<b>Total</b>	1,874.43	1,737.78	1,553.83

**Note - 6 Cash and Cash Equivalents**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	Cash on Hand	21.84	4.16	0.76
2	Balances with Banks	6.56	1.87	0.82
	<b>Total</b>	28.39	6.04	1.58

**Note - 7 Other Current Assets**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	<b>Advances other than capital advances</b>			
	(a) Security Deposits	100.92	91.95	66.96
	(b) Other Advances			
	(i) Balance with Government Authorities	74.07	92.89	84.64
2	<b>Others</b>			
	a) Other Advance - Short Term	367.11	321.33	275.35
	<b>Total</b>	542.09	506.17	426.96

**Note - 8 Equity Share Capital**

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	<b>AUTHORISED SHARE CAPITAL</b>			
	11000000 (6750000 Previous Year) Equity share of Rs.10/- each	1,100.00	675.00	675.00
2	<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>			
	7151300 (6848229 Previous Year) Equity share of Rs.10/- each fully paid	715.13	684.82	658.69
	<b>Total</b>	715.13	684.82	658.69



AMRUT DREDGING AND SHIPPING LIMITED  
Statement of changes in Equity for the year ended 31st March, 2022

Note - 8A

**A. EQUITY SHARE CAPITAL**

Particulars	No. of Shares	Amount Rs.
<b>Balance as at 1st April, 2020</b>	<b>65.87</b>	<b>658.69</b>
Changes during the year	2.61	26.13
<b>Balance as at 31st March, 2021</b>	<b>68.48</b>	<b>684.82</b>
Changes during the year	3.03	30.31
<b>Balance as at 31st March, 2022</b>	<b>71.51</b>	<b>715.13</b>

Note - 9A

**B. OTHER EQUITY**

Particulars	Reserves and Surplus			Total
	Retained Earnings	Securities Premium	Other Comprehensive Income	
<b>Balance as at 1st April, 2020</b>	<b>(107.67)</b>	<b>2,961.10</b>	-	<b>2,853.43</b>
Profit for the year	78.62	-	-	78.62
Less : Proposed Dividend	(32.93)	-	-	(32.93)
Add : Addition During the year	-	313.92	-	313.92
Fair value of Investments	-	-	-	-
Deferred tax on Fair Value of Investments	-	-	-	-
<b>Balance as at 31st March, 2021</b>	<b>(61.98)</b>	<b>3,275.02</b>	-	<b>3,213.04</b>
<b>Balance as at 1st April, 2021</b>	<b>(61.98)</b>	<b>3,275.02</b>	-	<b>3,213.04</b>
Profit for the year	210.41	-	-	210.41
Add/Less : Prior Period Items (Income Tax)	-	-	-	-
Less : Interim Dividend	(50.06)	-	-	(50.06)
Add : Addition During the year	-	409.15	-	409.15
Fair value of Investments	0.17	-	-	0.17
Deferred tax on Fair Value of Investments	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>98.53</b>	<b>3,684.17</b>	-	<b>3,782.70</b>

The accompanying Notes 1 to 27 are integral part of these Financial Statements.

As per our report of even date

For M/s. Goenka Mehta and Associates  
Chartered Accountants



*Geetanjali Mehta*  
Partner

Membership No. 130401

Place: Rajkot

Date: 01/09/2022

UDIN : 22130401AXNLLJO9418

For and on behalf of the Board of Directors



*Pavan A. Gandhi*  
Director  
Pavan A. Gandhi  
(DIN : 02007735)



*Banshidhar Mishra*  
Director  
Banshidhar Mishra  
(DIN : 07368517)

*Hiral P. Duthiya*  
Company Secretary

*Hiral P. Duthiya*  
Company Secretary  
Hiral P. Duthiya  
CFO  
KARAJAL GUPTA (Membership No. AG4737)

**Note - 8A(i) EQUITY SHARE CAPITAL**

Particulars	Amount in Lakhs	
	As at March 31st, 2022	As at March 31st, 2021
Equity Share capital		
Authorised Share Capital		
1,10,00,000 (67,50,000 Previous Year) Equity Shares of Rs. 10 each	1,100.00	675.00
	1,100.00	675.00
Issued, Subscribed and Paid up		
71,51,300 (68,48,229 Previous Year) Equity Shares of Rs. 10 each	715.13	684.82
Total Issued, Subscribed And Fully Paid Up Share Capital	715.13	684.82

**a) Reconciliation of equity share capital**

Particular	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount in Lakh	No. of Shares	Amount in Lakhs
At the beginning of the period	6,848,229	684.82	6,586,908	658.69
Issued during the year	303,071	30.31	261,321	26.13
Bought back during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>7,151,300</b>	<b>715.13</b>	<b>6,848,229</b>	<b>684.82</b>

**b) Terms and rights attached to equity shares**

The Company has only one class of equity share having value of Re. 10 each with an entitlement of one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the annual general meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the 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 shareholders.

**c) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholders	As at 31st March 2022			As at 31st March 2021		
	No. of Shares	% of holding	Change in % of holding	No. of Shares	% of holding	Change in % of holding
Amruttal J. Gandhi HUF	969,371	13.56%	-0.42%	956,956	13.97%	-0.42%
Pavan A. Gandhi	1,634,783	22.86%	-1.01%	1,634,783	23.87%	-1.01%
Late Amruttal J. Gandhi	3,033,245	42.42%	-0.45%	2,935,268	42.86%	-0.45%
Pari A. Gandhi	528,560	7.39%	0.14%	496,792	7.25%	0.14%
<b>Total</b>	<b>6,165,959</b>	<b>86.22%</b>	<b>-1.74%</b>	<b>6,023,799</b>	<b>87.96%</b>	<b>-1.74%</b>

Shareholding of Promoters  
Shares held by promoters at the end of the year 31st March 2022

Promoter Name	No. of Shares	% of total Shares	No. of Shares	% of total Shares	% Change during the year
Pavan A. Gandhi	1,634,783	168.64%	1,634,783	170.83%	-2.19%
<b>Total</b>	<b>1,634,783</b>	<b>168.64%</b>	<b>1,634,783</b>	<b>170.83%</b>	<b>-2.19%</b>



Note - 9 Other Equity

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April,2020
<b>A</b>	<b>Retained Earnings</b>			
	Balance as per last Financial year	(61.98)	(107.67)	(107.67)
	Add/Less : Prior Period Items	-	-	-
	Add : Profit for the year	210.41	78.62	-
	Less : Interim Dividend	(50.06)	-	-
	Less : Proposed Dividend	-	(32.93)	-
	<u>Adjustments as per Ind AS</u>			
	Fair Valuation of Investments	-	-	-
	DTA created as per Fair Valuation of Investments	-	-	-
		98.36	(61.98)	(107.67)
<b>B</b>	<b>Securities Premium</b>			
	Balance as per last Financial year	3,275.02	2,961.10	2,961.10
	Add : Addition During the year	409.15	313.92	-
	Fair value of Investments	-	-	-
	Deferred tax on Fair Value of Investments	-	-	-
		3,684.17	3,275.02	2,961.10
<b>C</b>	<b>Other Comprehensive Income</b>			
	Balance as per last Financial year	-	-	-
	Add/ (Less) :	-	-	-
	Fair value of Investments	-	-	-
	Deferred tax on Fair Value of Investments	-	-	-
		-	-	-
	<b>Total</b>	<b>3,782.53</b>	<b>3,213.04</b>	<b>2,853.43</b>

Note - 10 Borrowings

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April,2020
<b>1</b>	<b>Secured</b>			
	(a) From Banks			
	- Term Loan from Banks and NBFCs	531.99	37.82	50.29
<b>2</b>	<b>Unsecured</b>			
	(a) From Directors	13.60	58.82	49.66
	(b) From Shareholders	5.65	171.71	105.70
	(c) From Body Corporate	-	21.00	50.80
	<b>Total</b>	<b>551.23</b>	<b>289.35</b>	<b>256.44</b>

Note - 11 Trade Payables

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April,2020
1	Other than Micro, Small and Medium Enterprises*	147.01	33.24	428.62
	<b>Total</b>	<b>147.01</b>	<b>33.24</b>	<b>428.62</b>

\* The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

Note - 12 Other Current Liabilities and Provisions

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April,2020
1	Other Payables Including Statutory Dues	171.09	15.65	23.81
2	Punjab National Bank CC - 7480	110.04	484.72	247.79
	<b>Total</b>	<b>281.12</b>	<b>500.37</b>	<b>271.60</b>



Note - 5A(i) Trade Receivables

As at 31 March 2022

Amount in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 year-2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables considered good	461.37	65.86	246.28	315.52	785.40	1,874.43
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

As at 31 March 2021

Amount in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months - 1 Year	1 year-2 year	2 year - 3 year	More than 3 years	
(i) Undisputed Trade receivables considered good	1,421.86	315.91	-	-	-	1,737.77
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note - 11A(i) Trade Payable

Amount in Lakhs

Particulars	As at 31/03/2022	As at 31/03/2021
<b>Trade Payables</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	111.25	33.24
<b>Total</b>	<b>111.25</b>	<b>33.24</b>

As At 31st March 2022

Amount in Lakhs

Particulars	Outstanding for the Following				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	111.25	35.26	0.50	-	147.01
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

As At 31st March 2021

Amount in Lakhs

Particulars	Outstanding for the Following				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
i. MSME	-	-	-	-	-
ii. Others	33.24	-	-	-	33.24
iii. Disputed Dues- MSME	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-

\* The Company has not received information from the Suppliers and Customers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act has been made depends upon the information available with the management.



Note - 13A Revenue from Operations

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	Sales	1,606.85	1,516.91
2	Rent Income	404.79	-
3	Vessel Services Income	12.92	101.56
	<b>Total</b>	<b>2,024.56</b>	<b>1,618.47</b>

Note - 13B Other Income

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	<u>Operating Income</u>		
	a) Discount	14.51	8.55
	b) Misc. Income	0.88	2.27
2	<u>Other Non Operating Income</u>		
	a) Bank FD Interest	3.87	3.12
	b) Dividend	0.03	0.02
	c) Hoarding Income	5.57	6.18
	d) Interest Income	4.23	4.02
	<b>Total</b>	<b>29.10</b>	<b>24.15</b>

Note - 14 Changes in Inventories

Sr. No	PARTICULARS	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Opening Stock (Includes Share Stock and Traded Goods)	226.55	307.88
	Less : Closing Stock (Includes Share Stock and Traded Goods)	(290.32)	(226.55)
	<b>Total</b>	<b>(63.77)</b>	<b>81.33</b>

Note - 15 Employee Benefit Expenses

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	Salary and Wages	231.63	162.88
2	Directors Remuneration	9.93	4.50
3	Staff Welfare and Staff Medical Expenses	17.78	4.31
	<b>Total</b>	<b>259.34</b>	<b>171.68</b>

Note - 16 Finance Costs

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
1	Bank Charges	0.44	0.81
2	Bank CC and Loan Processing Charges	4.17	21.57
3	Interest on CC and Loans	53.35	41.93
4	Interest on Unsecured Loan	4.97	1.29
5	Interest on TDS	0.11	0.07
6	Income Tax	-	31.13
	<b>Total</b>	<b>63.04</b>	<b>96.81</b>



Note -17 Other Expenses

Sr. No.	Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	<b>Administrative Expenditure</b>		
1	Annual Custody Fees	0.23	0.23
2	Advertisement Expenses	0.32	-
3	Agency Fees	0.95	0.87
4	Audit Fee	0.45	-
5	Bad Debts Written off	-	1.00
6	CDSL and NSDL Fees	0.45	0.37
7	Computer and Software Expenses	0.17	0.19
8	Donation Expenses	1.72	0.05
9	Electricity Expenses	5.14	7.79
10	Insurance Expenses	16.75	13.38
11	Internet Expenses	0.16	-
12	Freight and Transportation Expenses	2.76	0.51
13	Fuel and Lube Oil Expenses	169.94	142.76
14	Gift Article Expenses	32.42	5.42
15	Legal and Professional Fees	20.07	16.54
16	Misc. Expenses	2.29	4.46
17	Office Expenses	7.14	8.95
18	Office Repairs and Maintenance Expenses	5.70	-
19	Office Rent Expenses	2.62	2.74
20	Port Expenses	7.45	5.12
21	Postage and Courier Expenses	0.27	0.09
22	Printing and Stationery Expenses	1.57	1.67
23	Property Tax	0.12	-
24	Rent Expenses	2.95	5.36
25	Repairs and Maintenance Expenses	78.31	11.56
26	ROC Filing Fees	4.53	1.10
27	Stamp Duty	-	0.38
28	Telephone Expenses	0.27	0.90
29	Tender Fees	0.09	0.09
30	Travelling and Hospitality Expenses	50.48	8.36
31	Vehicle Running and Maintenance Expenses	4.74	2.40
32	Vessel Expenses	338.13	232.41
33	Water Tanker Permission Expenses	13.68	19.60
	<b>Total</b>	<b>771.87</b>	<b>494.30</b>

Note - 18 Earning Per Share

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021	As at 1st April, 2020
1	Net Profit attributable to the Equity Shareholders (A)	210.41	78.62	(107.67)
2	Weighted average number of Equity Shares outstanding during the period (B)	71.51	68.48	65.87
3	Nominal value of Equity Shares (Rs.)	10.00	10.00	10.00
4	Basic/Diluted Earnings per Share (Rs.)(A/B)	2.94	1.15	(1.63)



## Note - 19 FINANCIAL RISK MANAGEMENT

**(A) Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

**(i) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

**(ia) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt obligations with fixed interest rates.

**(ii) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities including deposits with banks and other financial instruments.

**(ia) Trade Receivables**

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

**(ib) Cash deposits**

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(iii) Liquidity Risk**

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

**(B) Capital Risk Management**

The Company's objectives when managing capital are to:

- a) safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.
- b) maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following Debt Equity Ratio

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total Debt	979.37	822.96
<b>Adjusted Net Debt</b>	<b>979.37</b>	<b>822.96</b>
Total Equity		
<b>Equity</b>	<b>4,497.66</b>	<b>3,897.86</b>
<b>Total debt to total equity ratio</b>	<b>0.22</b>	<b>0.21</b>



Note - 20 Fair Value Measurements

a) Financial instruments by category

PARTICULARS	31st March, 2022			31st March, 2021			1st April, 2020		
	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost	Fair value through Profit and Loss Account	Fair value through Other Comprehensive Income	Amortised cost
<b>Financial Assets</b>									
Investments	-	-	0.17	-	-	0.17	-	-	0.17
Other Financial Assets	-	-	13.68	-	-	10.97	-	-	13.68
Trade Receivables	-	-	1,874.43	-	-	1,737.78	-	-	1,553.83
Cash and cash equivalents	-	-	28.39	-	-	6.04	-	-	1.58
<b>Total</b>	-	-	<b>1,916.67</b>	-	-	<b>1,754.96</b>	-	-	<b>1,555.57</b>
<b>Financial Liabilities</b>									
Borrowings	-	-	551.23	-	-	289.35	-	-	256.44
Trade Payables	-	-	147.01	-	-	33.24	-	-	428.62
Other financial liabilities	-	-	281.12	-	-	500.37	-	-	271.60
<b>Total</b>	-	-	<b>979.37</b>	-	-	<b>822.96</b>	-	-	<b>956.67</b>

Note - 21 Fair Value Hierarchy

(a) This section explain the judgments and estimates made in deterring the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value. The Company has classified its financial instruments into the three levels prescribed under the accounting standard

Financial assets and liabilities measured at fair value

PARTICULARS	31st March, 2022			31st March, 2021			1st April, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets</b>									
Investments	-	-	0.17	-	-	0.17	-	-	0.17
Other Financial Assets	-	-	13.66	-	-	10.97	-	-	13.68
Trade Receivables	-	-	1,874.43	-	-	1,737.78	-	-	1,553.83
Cash and cash equivalents	-	-	28.39	-	-	6.04	-	-	1.58
<b>Total</b>	-	-	<b>1,916.67</b>	-	-	<b>1,754.96</b>	-	-	<b>1,555.57</b>
<b>Financial Liabilities</b>									
Borrowings	-	-	551.23	-	-	289.35	-	-	256.44
Trade Payables	-	-	147.01	-	-	33.24	-	-	428.62
Other financial liabilities	-	-	281.12	-	-	500.37	-	-	271.60
<b>Total</b>	-	-	<b>979.37</b>	-	-	<b>822.96</b>	-	-	<b>956.67</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds 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.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments includes:

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of forward foreign exchange contracts is determined using forward exchange rate at the balance sheet date.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All the resulting fair value estimates are included in level 2 or level 3, where the fair value have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length transaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial Instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk attributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

Dividend/Interest-bearing investments

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

Trade & other receivable / Payables

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings, Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no transfers between level 1 and level 2 during the year.



**Note - 22 Related Party Transactions**

**a) List of Related Parties & Relationship:-**

**i. Holding Company :-**

No

**ii. Key Management Personnel (KMP) :-**

MR. Pavan A. Gandhi

MR. Banshidhar Mishra

MR. Anilbhai Gandhi

**iii. Relatives/ Sister Concern of KMP :-**

MR. Pritiben A. Gandhi

MRS. Anjaliben Pandya

MRS. Pariben Gandhi

M/S. Amrutlal J. Gandhi (HUF)

M/S. Anilbhai Gandhi (HUF)

**b) Transaction with Related Parties:-**

Nature of Transaction (Excluding Reimbursements)	As at 31st March, 2022	As at 31st March, 2021
<b>Short Term Borrowings Taken</b>		
MR. Pavanbhai A. Gandhi	132.13	119.12
MRS. Pariben Gandhi	35.13	41.90
MRS. Anjaliben Pandya	4.00	2.00
M/S. Anilbhai Gandhi (HUF)	26.82	164.92
Late Amrutlalbhai J. Gandhi	4.53	189.05
M/S. Amrutlal J. Gandhi (HUF)	0.14	18.00
<b>Total</b>	<b>202.74</b>	<b>534.99</b>
<b>Repayment of Short Term Borrowings Taken</b>		
MR. Pavanbhai A. Gandhi	144.61	116.76
MRS. Pariben Gandhi	55.74	14.16
MRS. Anjaliben Pandya	1.90	-
M/S. Anilbhai Gandhi (HUF)	190.06	0.14
Late Amrutlalbhai J. Gandhi	16.66	209.98
M/S. Amrutlal J. Gandhi (HUF)	0.14	22.75
<b>Total</b>	<b>409.11</b>	<b>363.79</b>
<b>Professional Fees Paid</b>		
<b>MR. Pavanbhai A. Gandhi</b>		
Directors Remuneration	2.40	-
<b>MRS. Pariben Gandhi</b>		
Directors Remuneration	2.50	4.50
<b>MRS. Drushtiben P. Mehta</b>		
Directors Remuneration	5.03	-
Salary	-	1.80
<b>MR. Anilbhai Gandhi</b>		
Professional Fees	1.11	-
<b>M/S. Anilbhai Gandhi (HUF)</b>		
Interest on Unsecured Loan	4.97	1.24
Office Rent	1.18	1.80
Hording Rent	1.44	
<b>MRS. Anjaliben Pandya</b>		
Salary	3.60	0.60
<b>Total</b>	<b>22.23</b>	<b>9.94</b>



<b>Balances Outstanding as at year end</b>		
MR.Pavanbhai A. Gandhi	6.46	18.95
MRS. Pariben Gandhi	7.13	27.74
MRS. Anjaliben Pandya	4.10	2.00
M/S. Anilbhai Gandhi (HUF)	1.55	164.79
<b>Total</b>	<b>19.24</b>	<b>213.48</b>

All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

**Note - 23 Segment Reporting**

The Company's Managing director (MD) is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., Inland Water Transport and related activities and that most of the operations are in India. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

**Note - 25 Micro, Small and Medium Enterprises**

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company.

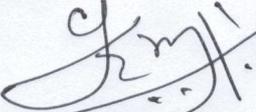
**Note - 26 Payment to Auditor**

Nature of Transaction (Excluding Reimbursements)	As at 31st March, 2022	As at 31st March, 2021
For Audit	0.35	-
For Taxation Matters	0.10	0.18
For Other Matters	-	-
<b>Total</b>	<b>0.45</b>	<b>0.18</b>

**Note - 27 Rearranging Previous Year Figures**

Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

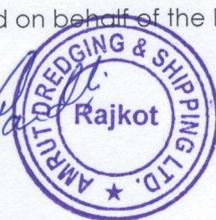
As per our report of even date  
For M/s.Goenka Mehta and Associates  
Chartered Accountants

  
Gaurav Mehta  
Partner  
Membership No. 130401  
Place: Rajkot  
Date: 01/09/2022  
UDIN : 22130401AXNLJO9418



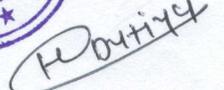
For and on behalf of the Board of Directors

  
Director  
Pavan A. Gandhi  
(DIN : 02007735)  
Place: Rajkot  
Date: 01/09/2022  
  
CFO  
KAJAL GUPTA



  
Director  
Banshidhar Mishra  
(DIN : 07368517)  
Place: Rajkot  
Date: 01/09/2022



  
Company Secretary  
Himani P. Dahiya  
(Membership No. A64737)

**Ratios**

Sr. No.	Ratios	Numerator	Denominator	31st March, 2022	31st March, 2021	Variance	Reason for Change in Ration more than 25%
a.	Current Ratio	Current Assets	Current Liabilities	5.32	4.64	0.68	Decrease in CC
b.	Debt Equity Ratio	Total Debt	shareholders' Equity	0.12	0.07	0.05	Increase in Debts
c.	Debt Service Coverage Ratio	Earnings available for Debt	Debt Service	0.87	1.07	(0.19)	Increase in Debts and Repayment of debts
d.	Return on Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	0.29	0.11	0.18	Increase in earning Profit
e.	Inventory Turnover Ratio	Revenue	Average Inventory	7.83	6.06	1.78	Increase in Turnover
f.	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	1.12	0.98	0.14	Increase in Turnover
g.	Trade Payable Turnover Ratio	Purchase of Goods and Services and Other Expenses	Average Trade Payable	5.43	2.54	2.89	Increase in Purchases
h.	Net Capital Turnover Ratio	Revenue	Working Capital	0.91	0.83	0.08	Increase in Turnover
i.	Net Profit Ratio	Net Profit	Revenue	0.10	0.05	0.06	Increase in earning Profit
j.	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.09	0.05	0.04	Increase in earning Profit
k.	Return on Investment	Income generated from Investments	Time Weighted Average Investments	0.04	0.04	0.01	Increase in Income



**Note - 24 First Time Adoption of Ind AS**

As stated in Significant Accounting Policies these are the first financial statements prepared in accordance with Ind AS. For the year ended 31st March, 2022 the Company had prepared its financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the act.

The accounting policies set out in Significant Accounting Policies have been applied in preparing these financial statements for the year ended 31st March, 2022 including the comparative information for the year ended 31st March, 2021 and the opening Ind AS balance sheet on the date of transition i.e. 1st April, 2020.

In preparing its Ind AS balance sheet as at 1st April, 2021 and in presenting the comparative information for the year ended 31st March, 2021, the Company has adjusted amounts reported previously in financial statements prepared in accordance with IGAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with IGAAP and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Set out below are the applicable Ind AS 101 optional Exemptions and Mandatory Exceptions applied in the transition from IGAAP to Ind AS.

**A. Optional exemptions availed :****1 Deemed Cost - Property, Plant and Equipment and Intangible assets:**

As permitted by Ind AS 101, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of 1st April, 2020 (date of transition) measured as per the IGAAP and used that carrying value as its deemed cost as of the date of transition.

**B. Mandatory Exceptions:****1 Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the IGAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under IGAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirements. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below.

- i. Fair valuation of financial instruments carried at FVTPL and/or FVOCI
- ii. Impairment of financial assets based on the expected credit loss model
- iii. Determination of the discounted value for financial instruments carried at amortized cost.

**2 Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities. The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

**3 Classifications and Measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS.



Effects of Ind AS adoption on Balance Sheet as at 31st March, 2021 and 1st April, 2020

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2021 (End of last period presented as per IGAAP)			As at 1st April, 2020 (Date of Transition)		
		As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS	As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
<b>ASSETS</b>							
<b>(1) Non-current assets</b>							
(a) Property, Plant and Equipment		2,232.91	-	2,232.91	2,178.15	-	2,178.15
(b) Financial Assets							
(i) Investments	a	0.17	-	0.17	0.17	-	0.17
(ii) Other Financial Assets		10.97	-	10.97	-	-	-
(c) Deferred Tax Assets (Net)		0.23	-	0.23	0.23	-	0.23
(d) Other non-current assets		-	-	-	-	-	-
<b>(2) Current assets</b>							
(a) Inventories		226.55	-	226.55	307.88	-	307.88
(b) Financial Assets							
(i) Investments		-	-	-	-	-	-
(ii) Trade receivables		1,737.78	-	1,737.78	1,553.83	-	1,553.83
(iii) Cash and cash equivalents		6.04	-	6.04	1.58	-	1.58
(iv) Bank balances other than (iii) above		-	-	-	-	-	-
(v) Loans		-	-	-	-	-	-
(c) Other current assets		506.17	-	506.17	426.96	-	426.96
<b>Total Assets</b>		<b>4,720.82</b>	<b>-</b>	<b>4,720.82</b>	<b>4,468.79</b>	<b>-</b>	<b>4,468.79</b>
<b>EQUITY AND LIABILITIES</b>							
<b>EQUITY</b>							
(a) Equity Share capital		684.82	-	684.82	658.69	-	658.69
(b) Other Equity	a,b	3,213.04	-	3,213.04	2,853.43	-	2,853.43
<b>LIABILITIES</b>							
<b>(1) Non-current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		289.35	-	289.35	256.44	-	256.44
(b) Provisions		-	-	-	-	-	-
(c) Deferred tax liabilities (Net)		-	-	-	-	-	-
<b>(2) Current liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade payables		33.24	-	33.24	428.62	-	428.62
(iii) Other financial liabilities		-	-	-	-	-	-
(b) Other current liabilities and Provisions		500.37	-	500.37	271.60	-	271.60
<b>Total Equity and Liabilities</b>		<b>4,720.82</b>	<b>-</b>	<b>4,720.82</b>	<b>4,468.79</b>	<b>-</b>	<b>4,468.79</b>

\*The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

Statement of Reconciliation of Total Equity (Share holders' Funds) as at 31st March, 2021

Particulars	Note No	As at 31st March, 2021
Total Equity (Shareholders' Fund) as per IGAAP		3,897.86
Fair valuation of Investments	a	-
Tax Adjustments including deferred tax	b	-
<b>Total Equity as per Ind AS</b>		<b>3,897.86</b>



Effects of Ind AS adoption on Standalone Statement of Profit & Loss for the year ended 31st March,2021

(Amount in Lakhs)

Sr. No	Particulars	Note No	Year ended 31st March,2021 (End of last period presented as per IGAAP)		
			As per IGAAP*	Adjustments on transition to Ind AS	As per Ind AS
I	Revenue from Operations		1,618.47	-	1,618.47
II	Other Income		24.15	-	24.15
III	<b>Total Income (I +II)</b>		<b>1,642.62</b>	<b>-</b>	<b>1,642.62</b>
IV	<b>Expenses</b>				
	Cost of Materials Consumed		-	-	-
	Purchases of Stock-in-Trade		586.92	-	586.92
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		81.33	-	81.33
	Employee Benefits Expense		171.68	-	171.68
	Finance Costs		96.81	-	96.81
	Depreciation and Amortization Expense		132.96	-	132.96
	Other Expenses		494.30	-	494.30
	<b>Total Expenses (IV)</b>		<b>1,564.00</b>	<b>-</b>	<b>1,564.00</b>
V	Profit before tax ( III- IV )		78.62	-	78.62
VI	<u>Tax expense :</u>				
	(1) Current Tax		-	-	-
	(2) Deferred Tax		-	-	-
VII	Profit for the period (V -VI)		78.62	-	78.62
VIII	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	a	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	b	-	-	-
	<b>Sub-total</b>		<b>-</b>	<b>-</b>	<b>-</b>
	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		78.62	-	78.62
IX	Earnings per equity share (Face Value of ` 10/- each)				
	Basic & Diluted		1.15	-	1.15

\*The IGAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Statement of Reconciliation of total comprehensive income for the year ended 31st March,2021

Particulars	Note No.	Year ended 31st March,2021 (End of last period presented as per IGAAP)
Net Profit after Tax as per previous Indian GAAP		78.62
Net Profit after Tax before OCI as per Ind AS		-
Other Comprehensive Income	a,b	-
<b>Total Comprehensive Income as per IND AS</b>		<b>-</b>

There is no significant change in the cash flow as regards to applicability of Ind AS.

Notes to first time adoption

a. Investment :

Under previous GAAP, investment in equity shares were classified in to Non-current investments. Non-Current Investment were carried at cost. Under Ind AS these investments are required to be measured at fair value either through Other comprehensive Income (FVTOCI) or through Profit & loss (FVTPL). The Company has opted to fair value these investments through OCI (FVTOCI). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the Other Comprehensive Income for the year ended 31st March 2018.

b. Deferred taxes :

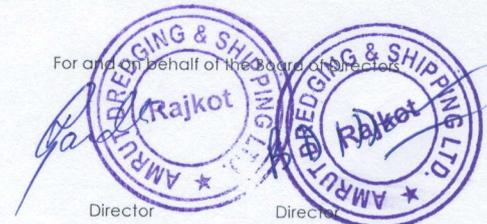
Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. Tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

As per our report of even date  
For M/s. Goenka Mehta and Associates  
Chartered Accountants



Gaurav Mehta  
Partner  
Membership No. 130401  
Place: Rajkot  
Date: 01/09/2022  
UDIN : 22130401AXNLJO9418

For and on behalf of the Board of Directors



Director Director  
Pavan A. Gandhi Banshidhar Mishra  
(DIN : 02007735) (DIN : 07368517)

*Rajkot*  
CFO  
KATJAL GUPTA

Place: Rajkot  
Date: 01/09/2022

*P. Dutt*

Company Secretary  
Himani P. Dutt  
Membership No. - 624737