

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**

[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year  
2024-25

|           |   |                                 |                 |
|-----------|---|---------------------------------|-----------------|
| PAN       | AABCA8006G  |                                 |                 |
| Name      | AMRUT DREDGING AND SHIPPING LIMITED   |                                 |                 |
| Address   | OFFICE NO 822, STAR CHAMBER, HARIHAR CHOWK, SADAR BAZAR , RAJKOT , 11-Gujarat, 91-INDIA, 360001 |                                 |                 |
| Status    | 6-Public company  | Form Number                     | ITR-6           |
| Filed u/s | 139(1)-On or before due date  | e-Filing Acknowledgement Number | 614630871171024 |

| Taxable Income and Tax Details |   |    |               |
|--------------------------------|---|----|---------------|
|                                | Current Year business loss, if any                | 1  | 0             |
|                                | Total Income                                      | 2  | 10,73,56,280  |
|                                | Book Profit under MAT, where applicable           | 3  | 0             |
|                                | Adjusted Total Income under AMT, where applicable | 4  | 0             |
|                                | Net tax payable                                   | 5  | 2,70,19,429   |
|                                | Interest and Fee Payable                          | 6  | 4,91,109      |
|                                | Total tax, interest and Fee payable               | 7  | 2,75,10,538   |
|                                | Taxes Paid  | 8  | 3,68,73,419   |
|                                | (+) Tax Payable /(-) Refundable (7-8)             | 9  | (-) 93,62,880 |
| Accreted Income and Tax Detail |   |    |               |
|                                | Accreted Income as per section 115TD              | 10 | 0             |
|                                | Additional Tax payable u/s 115TD                  | 11 | 0             |
|                                | Interest payable u/s 115TE                        | 12 | 0             |
|                                | Additional Tax and interest payable               | 13 | 0             |
|                                | Tax and interest paid                             | 14 | 0             |
|                                | (+) Tax Payable /(-) Refundable (13-14)           | 15 | 0             |

This return has been digitally signed by PAVANBHAI ANILBHAI GANDHI in the capacity of Managing Director having PAN AIZPG9121H from IP address 175.100.135.92 on 17-Oct-2024 18:23:08 at RAJKOT (Place) DSC SI.No & Issuer 3025846 & 8691344869172400128CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd.,C=IN

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**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**





|                               |   |                           |               |
|-------------------------------|---|---------------------------|---------------|
| Code No.                      | : A-00051   |                           |               |
| Name Of Assessee              | : Amrut Dredging And Shipping Limited   |                           |               |
| PAN                           | : AABCA8006G  |                           |               |
| Office Address                | : Office No 822, Star Chamber, Harihar Chowk, Sadar Bazar, Rajkot, Gujarat-360001 |                           |               |
| Status                        | : PUB INT   | Assessment Year           | : 2024 - 2025 |
| Ward No                       | : 1(2) 1(2)   | Financial Year            | : 2023 - 2024 |
| D.O.I.                        | : 27/03/1995  |                           |               |
| Mobile No.                    | : 9327510101  |                           |               |
| Email Address                 | : vblotia@gmail.com   |                           |               |
| Opted For Taxation U/s 115BAA | : Yes   |                           |               |
| Return                        | : ITR-6 : ORIGINAL (FILING DATE : 17/10/2024 & NO. : 614630871171024)             |                           |               |
| Import Date                   | : AIS : 16-10-2024 04:05 PM   | TIS : 16-10-2024 04:05 PM |               |
|                               | 26AS : 16-10-2024 04:05 PM  |                           |               |
| Computation Date              | : 18-10-2024 11:27 AM   |                           |               |

**Details Of Bank Accounts**

| Name Of The Bank     | Address Of The Branch | ifs Code    | Account No.      | Type Of Account | Status    |
|----------------------|-----------------------|-------------|------------------|-----------------|-----------|
| Punjab National Bank | Mumbai Pnb House      | PUNB0006200 | 3731008702687480 | Current         | VALIDATED |

**COMPUTATION OF TOTAL INCOME**

**Profits And Gains From Business And Profession** 104962839

Amrut Dredging & Shipping Limited

Profit Before Tax As Per Profit And Loss Account 117070852

Add :

|                         |          |           |
|-------------------------|----------|-----------|
| Depreciation Disallowed | 46465382 |           |
| Disallowed U/s 37       | 691362   |           |
| Disallowed U/s 40a      | 308412   |           |
| Disallowed U/s 43B      | 184672   | 47649828  |
|                         |          | 164720680 |

Less :

|                      |          |           |
|----------------------|----------|-----------|
| Fdr Intetrest Income | 526868   |           |
| Interest Income      | 1861388  |           |
| Dividend Income      | 5184     |           |
| Allowed Depreciation | 57364401 | -59757841 |
|                      |          | 104962839 |

**Income From Other Sources**

2393441

|                         |         |         |
|-------------------------|---------|---------|
| Interest On Bank Fdr    | 526868  |         |
| Interest Income         | 1861389 |         |
| Dividend From Companies | 5184    |         |
| Total                   |         | 2393441 |

**Gross Total Income**

107356280

**Total Income**

107356280

Total Income Rounded Off U/s 288A

107356280

**COMPUTATION OF TAX ON TOTAL INCOME**

|                                     |          |
|-------------------------------------|----------|
| Tax On Rs. 107356280 @ 22%          | 23618382 |
|                                     | 23618382 |
| Add: Surcharge @ 10%                | 2361838  |
|                                     | 25980220 |
| Add: Health And Education Cess @ 4% | 1039209  |
|                                     | 27019429 |

**Less Tax Deducted At Source**

DHIRENDRA & CO., RAJKOT

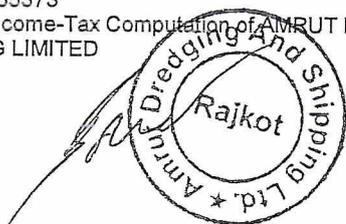
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Genius: Income-Tax Computation of AMRUT DREDGING AND SHIPPING LIMITED

A-00051

A.Y.2024-25

Page 1 of 4



|  |         |                 |
|--|---------|-----------------|
| Section 194n: Cash Withdrawal                      | 63000   |                 |
| Section 206ce: Collection At Source From Any Scrap | 23092   |                 |
| Section 194c: Contractors And Sub-contractors      | 5377557 |                 |
| Section 194: Dividends                             | 519     |                 |
| Section 194a: Other Interest                       | 94732   |                 |
| Section 194i(a): Section 194i(a)                   | 710292  |                 |
| Section 194nf: Section 194nf                       | 14000   |                 |
| Section 194q: Section 194q                         | 68      |                 |
| Section 194r: Section 194r                         | 2134    |                 |
| Section 206co: Section 206co                       | 16278   |                 |
| Section 206cr: Section 206cr                       | 71747   | 6373419         |
|  |         | <u>20646010</u> |

**Less Advance Tax**

|                              |          |                 |
|------------------------------|----------|-----------------|
| 0300051 - 05550 - 12/06/2023 | 500000   |                 |
| 0300051 - 08421 - 12/12/2023 | 5000000  |                 |
| 0300051 - 12753 - 14/12/2023 | 5000000  |                 |
| 0300051 - 00351 - 31/01/2024 | 5000000  |                 |
| 0300051 - 14031 - 15/03/2024 | 10000000 |                 |
| 0300051 - 16770 - 15/03/2024 | 5000000  | 30500000        |
|                              |          | <u>-9853990</u> |

**Add Interest Payable**

|                   |        |                 |
|-------------------|--------|-----------------|
| Interest U/s 234C | 491109 | 491109          |
|                   |        | <u>-9362881</u> |

**Refundable**

|                                     |  |                  |
|-------------------------------------|--|------------------|
| Tax Refundable Rounded Off U/s 288B |  | (9362881)        |
|                                     |  | <u>(9362880)</u> |

**INSTALLMENT WISE INCOME BIFURCATION**

| SN | Particular           | Up to 15/6 | Up to 15/9 | Up to 15/12 | Up to 15/3 | Up to 31/3 | Total     |
|----|----------------------|------------|------------|-------------|------------|------------|-----------|
| 1  | NORMAL INCOME        | 107351096  | 107351096  | 107351096   | 107351096  | 107351096  | 107351096 |
|    | 44AD/44ADA/44AE      |            |            |             | 0          | 0          | 0         |
|    | DIVIDEND             | 0          | 0          | 0           | 0          | 5184       | 5184      |
|    | TOTAL NORMAL INCOME  | 107351096  | 107351096  | 107351096   | 107351096  | 107356280  | 107356280 |
|    | TOTAL SPECIAL INCOME | 0          | 0          | 0           | 0          | 0          | 0         |
|    | *TOTAL INCOME        | 107351096  | 107351096  | 107351096   | 107351096  | 107356280  | 107356280 |

**INCOME WISE ADVANCE TAX BIFURCATION**

| SN | Particular                             | Up To 15/6 | Up to 15/9 | Up to 15/12 | Up to 15/3 | Up to 31/3 | Total    |
|----|--|------------|------------|-------------|------------|------------|----------|
| 1  | TAX ON NORMAL INCOME                   | 23617241   | 23617241   | 23617241    | 23617241   | 23618382   | 23618382 |
|    | TAX + SURC + HECESS                    | 27018123   | 27018123   | 27018123    | 27018123   | 27019428   | 27019428 |
|    | LESS: TDS/ TCS/ Rebate/ Relief/ Credit | 6373418    | 6373418    | 6373418     | 6373418    | 6373418    | 6373418  |
|    | BALANCE TAX                            | 20644705   | 20644705   | 20644705    | 20644705   | 20646010   | 20646010 |
|    | ADVANCE TAX PERCENTAGE (%)             | 15%        | 45%        | 75%         | 100%       | 100%       | 100%     |
|    | ADVANCE TAX LIABILITY                  | 3096706    | 9290117    | 15483529    | 20644705   | 20646010   | 20646010 |

**ADVANCE TAX INSTALLMENTS**

| Installment | Due Date   | Due Installment |          | Minimum Advance Tax to be Paid to avoid Interest u/s 234C |          | Advance Tax Paid |          |              | Interest U/s 234C Payable on | Interest U/s 234C |
|-------------|------------|-----------------|----------|---|----------|------------------|----------|--------------|------------------------------|-------------------|
|             |            | %               | Amount   | %   | Amount   | Date             | Amount   | Gross Amount |                              |                   |
| (1)         | (2)        | (3)             | (4)      | (5)   | (6)      | (7)              | (8)      | (9)          | (10)=(4-9)                   | (11)              |
| Ist         | 15/06/2023 | 15%             | 3096706  | 12%   | 2477365  | 12/06/2023       | 500000   | 500000       | 2596706                      | 77901             |
| IInd        | 15/09/2023 | 45%             | 9290117  | 36%   | 7432094  | -                | 0        | 500000       | 8790117                      | 263703            |
| IIIRD       | 15/12/2023 | 75%             | 15483529 | 75%   | 15483529 | 12/12/2023       | 5000000  | 10500000     | 4983529                      | 149505            |
| IVth        | 15/03/2024 | 100%            | 20646010 | 100%  | 20646010 | 14/12/2023       | 5000000  |              |                              |                   |
|             |            |                 |          |   |          | 31/01/2024       | 5000000  | 30500000     | 0                            | 0                 |
|             |            |                 |          |   |          | 15/03/2024       | 10000000 |              |                              |                   |
|             |            |                 |          |   |          | 15/03/2024       | 5000000  |              |                              |                   |

**FIXED ASSETS**

DHIRENDRA & CO., RAJKOT

Office: 2465373

Genius: Income-Tax Computation of AMRUT DREDGING AND SHIPPING LIMITED

A-00051

A.Y.2024-25

Page 2 of 4



| Particulars            | Rate | WDV as on<br>01/04/2023 | Addition                                      |  | Deduction   | Total                  | Dep for the<br>Year   | WDV as on<br>31/03/2024 |
|------------------------|------|-------------------------|---|--|-------------|------------------------|-----------------------|-------------------------|
|                        |      |                         | More than 180<br>Days<br>(Before<br>05/10/23) | Less than 180<br>Days<br>(On or After<br>05/10/23) |             |                        |                       |                         |
|                        |      |                         | Rs.   | Rs.  |             |                        |                       |                         |
| SHIPS                  | 20%  | 8,47,97,229.00          | 17,14,73,289.00                               | 2,52,95,063.00                                     | 0.00        | 28,15,65,581.00        | 5,37,83,610.00        | 22,77,81,971.00         |
| PLANT AND MACHINERY    | 15%  | 1,60,10,474.00          | 37,11,746.00                                  | 48,61,415.00                                       | 0.00        | 2,45,83,635.00         | 33,22,939.00          | 2,12,60,696.00          |
| PLANT AND MACHINERY 1  | 40%  | 4,49,278.00             | 20,763.00                                     | 2,00,045.00  | 0.00        | 6,70,086.00            | 2,28,025.00           | 4,42,061.00             |
| FURNITURE AND FIXTURES | 10%  | 2,98,273.00             | 0.00  | 0.00   | 0.00        | 2,98,273.00            | 29,827.00             | 2,68,446.00             |
| <b>Total</b>           |      | <b>10,15,55,254.00</b>  | <b>17,52,05,798.00</b>                        | <b>3,03,56,523.00</b>                              | <b>0.00</b> | <b>30,71,17,575.00</b> | <b>5,73,64,401.00</b> | <b>24,97,53,174.00</b>  |

**As per Form 26AS [File Creation Date: 16-10-2024] last imported on 16-10-2024 04:05 PM**

**Details of Tax Deducted at Source on Income other than Salary**

| Sl. No.                                       | Tax Deduction Account Number (TAN) of the Deductor | Name and address of the Deductor                  | Amount paid /credited | Total tax deducted | B/F Tax    | Amount claimed for this year | C/F Tax    |
|---|--|---|-----------------------|--------------------|------------|------------------------------|------------|
| <b>194 : Dividends</b>                        |  |   |                       |                    |            |                              |            |
| 1.  | MUMB15464B   | BSE LIMITED                                       | 5184                  | 519                | Nil        | 519                          | Nil        |
| <b>194A : Other Interest</b>                  |  |   |                       |                    |            |                              |            |
| 1.  | MUMP34534D   | PUNJAB NATIONAL BANK CIRCLE MUMBAI CITY           | 947315                | 94732              | Nil        | 94732                        | Nil        |
| 2.  | RKTU00960B   | UNION BANK OF INDIA RO RAJKOT                     | 14750                 | Nil                | Nil        | Nil                          | Nil        |
| <b>Total (Section)</b>                        |  |   | <b>962065</b>         | <b>94732</b>       | <b>Nil</b> | <b>94732</b>                 | <b>Nil</b> |
| <b>194C : Contractors and sub-contractors</b> |  |   |                       |                    |            |                              |            |
| 1.  | AHMH06162C   | HOWE ENGINEERING PROJECTS (INDIA) PRIVATE LIMITED | 28772960              | 575459             | Nil        | 575459                       | Nil        |
| 2.  | CHEL03823B   | LARSEN & TOUBRO LTD                               | 2000000               | 40000              | Nil        | 40000                        | Nil        |
| 3.  | CHNC04095A   | COCHIN PORT AUTHORITY                             | 15957914              | 319164             | Nil        | 319164                       | Nil        |
| 4.  | MRTO02470G   | OIL AND NATURAL GAS CORPORATION LIMITED           | 7717355               | 154348             | Nil        | 154348                       | Nil        |
| 5.  | MUMA23065A   | ALL INDIA RUBBER INDUSTRIES ASSOCIATION           | 929550                | 18591              | Nil        | 18591                        | Nil        |
| 6.  | MUMA75629B   | ABNCO-ADSL (JV)                                   | 15000000              | 300000             | Nil        | 300000                       | Nil        |
| 7.  | MUMC11246E   | COASTAL MARINE CONSTRUCTION & ENGN. LTD.          | 2850000               | 57000              | Nil        | 57000                        | Nil        |
| 8.  | MUMI12795G   | ISS SHIPPING INDIA PRIVATE LIMITED                | 207284                | 4146               | Nil        | 4146                         | Nil        |
| 9.  | MUMJ00698F   | J M BAXI & CO                                     | 329850                | 6597               | Nil        | 6597                         | Nil        |
| 10.   | MUMO04490D   | OIL & NATURAL GAS CORPORATION LIMITED             | 11587520              | 231754             | Nil        | 231754                       | Nil        |
| 11.   | MUMS00123E   | ITD CEMENTATION INDIA LIMITED                     | 5618133               | 112367             | Nil        | 112367                       | Nil        |
| 12.   | RKTA08028G   | AUM DREDGING SERVICES PRIVATE LIMITED             | 164550000             | 3291000            | Nil        | 3291000                      | Nil        |
| 13.   | RKTD01545F   | DILIP GOVINDRAM BHANUSHALI                        | 13356529              | 267131             | Nil        | 267131                       | Nil        |
| <b>Total (Section)</b>                        |  |   | <b>268877095</b>      | <b>5377557</b>     | <b>Nil</b> | <b>5377557</b>               | <b>Nil</b> |
| <b>194I(A) : SECTION 194I(A)</b>              |  |   |                       |                    |            |                              |            |
| 1.  | CALS11503C   | ITD CEMENTATION INDIA LIMITED                     | 21067781              | 421357             | Nil        | 421357                       | Nil        |
| 2.  | CHEL03823B   | LARSEN & TOUBRO LTD                               | 11802368              | 236047             | Nil        | 236047                       | Nil        |
| 3.  | MUMD25256A   | DAEWOO - TPL JV                                   | 2360400               | 47208              | Nil        | 47208                        | Nil        |
| 4.  | MUMP39200A   | PRIYABLU SHIPING PRIVATE LIMITED                  | 284000                | 5680               | Nil        | 5680                         | Nil        |
| <b>Total (Section)</b>                        |  |   | <b>35514549</b>       | <b>710292</b>      | <b>Nil</b> | <b>710292</b>                | <b>Nil</b> |
| <b>194N : Cash withdrawal</b>                 |  |   |                       |                    |            |                              |            |
| 1.  | DELPO9943D   | PUNJAB NATIONAL BANK                              | 3150000               | 63000              | Nil        | 63000                        | Nil        |
| <b>194NF : SECTION 194NF</b>                  |  |   |                       |                    |            |                              |            |
| 1.  | DELPO9943D   | PUNJAB NATIONAL BANK                              | 700000                | 14000              | Nil        | 14000                        | Nil        |
| <b>194Q : SECTION 194Q</b>                    |  |   |                       |                    |            |                              |            |
| 1.  | CHEL03823B   | LARSEN & TOUBRO LTD                               | 68320                 | 68                 | Nil        | 68                           | Nil        |
| <b>194R : SECTION 194R</b>                    |  |   |                       |                    |            |                              |            |
| 1.  | MUMJ21076G   | JSW ONE PLATFORMS LIMITED                         | 21338                 | 2134               | Nil        | 2134                         | Nil        |
| <b>Grand Total</b>                            |  |   | <b>309298551</b>      | <b>6262302</b>     | <b>Nil</b> | <b>6262302</b>               | <b>Nil</b> |

**Details of Tax Collected at Source on Income**

| Sl. No. | Tax Deduction and Tax Collection | Name and address of the Collector   | Amount received /debited | Total tax deducted | Amount claimed for this year |
|---------|----------------------------------|---|--------------------------|--------------------|------------------------------|
|         |                                  | DHIRENDRA & CO., RAJKOT<br>Office: 2465373<br>Genius: Income-Tax Computation of AMRUT DREDGING AND SHIPPING LIMITED |                          |                    |                              |



|  |            |                                    |                 |                      |
|--|------------|------------------------------------|-----------------|----------------------|
| Account Number of the Collector                    |            |                                    |                 |                      |
| <b>206CE : Collection at source from any scrap</b> |            |                                    |                 |                      |
| 1.   | AHMR13989D | RAMJANALI HUSAINALI VASAYA         | 921073          | 9211 9211            |
| 2.   | RKTM00342G | MADHUBEN RAMESHCHANDRA KANAKHRA    | 1388126         | 13881 13881          |
| <b>Total (Section)</b>                             |            |                                    | <b>2309199</b>  | <b>23092 23092</b>   |
| <b>206CO : SECTION 206CO</b>                       |            |                                    |                 |                      |
| 1.   | MUMJ22885C | JUHI VIKRAM CHHEDA                 | 325560          | 16278 16278          |
| <b>206CR : SECTION 206CR</b>                       |            |                                    |                 |                      |
| 1.   | CALR05578G | REACHASIA                          | 27037500        | 27037 27037          |
| 2.   | MUMA60800F | AMRUT SHIPBUILDING PRIVATE LIMITED | 17004750        | 17005 17005          |
| 3.   | MUMJ23620C | JSW ONE DISTRIBUTION LIMITED       | 1               | 1 1                  |
| 4.   | MUMS37379G | SOLID STONE COMPANY LIMITED        | 27703576        | 27704 27704          |
| <b>Total (Section)</b>                             |            |                                    | <b>71745827</b> | <b>71747 71747</b>   |
| <b>Grand Total</b>                                 |            |                                    | <b>74380586</b> | <b>111117 111117</b> |

**ALLOWED/DISALLOWED U/S 43B**

| Particulars  | Assessment Year | Disallowed Amount (Rs.) | Allowed Amount (Rs.) | Balance Amount (Rs.) |
|--|-----------------|-------------------------|----------------------|----------------------|
| Any Other Amount Not Allowable Under Clause (h) Of Section 43b Of The Income-tax Act, 1961 | 2024-25         | 184672                  | -                    | 184672               |
| <b>Total</b>   |                 | <b>184672</b>           | <b>-</b>             | <b>184672</b>        |

**DISALLOWED U/S 37**

| Sr. No. | Particulars     | Amount           |
|---------|-----------------|------------------|
| 1       | DONATION        | 681556.00        |
| 2       | INTEREST ON TDS | 9806.00          |
|         | <b>Total</b>    | <b>691362.00</b> |

**DISALLOWED U/S 40A**

| Sr. No. | Particulars   | Amount           |
|---------|---|------------------|
| 1       | Provision for payment of gratuity not allowable under section 40A(7); | 308412.00        |
|         | <b>Total</b>  | <b>308412.00</b> |

**Details of Taxpayer Information Summary**

| S. N. | Information Category      | Income Head       | Section | Processed Value | Derived Value | As per Computation/ ITR | Difference    | As per 26AS | Difference    |
|-------|---------------------------|-------------------|---------|-----------------|---------------|-------------------------|---------------|-------------|---------------|
|       | (1)                       | (2)               | (3)     | (4)             | (5)           | (6)                     | (7)=(5)-(6)   | (8)         | (9)=(8)-(6)   |
| 1     | Dividend                  | Other Source      | 194     | 5184.00         | 5184.00       | 5184.00                 | Nil           | 5184.00     | Nil           |
| 2     | Interest from deposit     | Other Source      | 194A    | 962065.00       | 962065.00     | 526868.00               | 435197.00     | 962065.00   | 435197.00     |
| 3     | Rent on plant & machinery | Business          |         | 35514549.00     | 35514549.00   | 385780533.00            | -350265984.00 | 0.00        | -385780533.00 |
| 4     | Business receipts         | Business          |         | 268966753.00    | 268966753.00  | 385780533.00            | -116813780.00 | 0.00        | -385780533.00 |
| 5     | GST turnover              | Profit & Loss A/c |         | 345070726.00    | 345070726.00  | 385780533.00            | -40709807.00  | 0.00        | -385780533.00 |
| 6     | GST purchases             | Profit & Loss A/c |         | 418671114.00    | 418671114.00  | 64985678.00             | 353685436.00  |             |               |
| 7     | Business expenses         |                   |         | 74055026.00     | 74055026.00   |                         |               |             |               |
| 8     | Cash deposits             |                   |         | 20872000.00     | 20872000.00   |                         |               | 0.00        | 20872000.00   |
| 9     | Cash withdrawals          |                   |         | 5850000.00      | 5850000.00    |                         |               | 0.00        | 5850000.00    |
| 10    | Foreign travel            |                   |         | 325560.00       | 325560.00     |                         |               |             |               |
| 11    | Purchase of time deposits |                   |         | 101050000.00    | 101050000.00  |                         |               |             |               |

DHIRENDRA & CO., RAJKOT

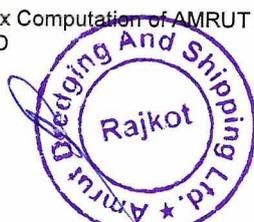
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Genius: Income-Tax Computation of AMRUT DREDGING AND SHIPPING LIMITED

A-00051

A.Y.2024-25

Page 4 of 4



# MASD & CO LLP

## CHARTERED ACCOUNTANTS

### Independent Auditor's Report

To the Members of  
AMRUT DREDGING AND SHIPPING LIMITED

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **AMRUT DREDGING AND SHIPPING LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 March 31, 2024, and its Profit and cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.

#### Management's Responsibility for the Financial Statements

These financial statements are the responsibility of the Company's management. The Firm'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 the standalone Ind AS financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies

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Registered Office: 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali West MTNL, S.V. Road, Mumbai - 400067



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(Indian Accounting Standards) Rules, 2015, as amended.

In preparing the standalone 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements.

### **Responsibilities for Audit of Standalone Inds AS Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone 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.
- 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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## CHARTERED ACCOUNTANTS

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. 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;
  - c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - h. 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standard, for material for foreseeable losses if any, on long-term contracts including derivative contracts.



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## CHARTERED ACCOUNTANTS

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The management has represented that, to the best of it's 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on 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 misstatement.
- v. The company has declared and paid dividend during the year which are not in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, but the audit trail has not been preserved by the company as per the statutory requirements for record retention.

For MASD & Co. LLP.  
Chartered Accountants  
FRN – 146249W/W101021





Aakash Mehta  
Partner  
M. No - 165824  
Date – 29/07/2024  
UDIN – 24165824BKBZPD2721

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Registered Office: 101, Vasu Villa, Amar Building Compound, Zaveri Baug, Opposite Kandivali West MTNL, S.V. Road, Mumbai - 400067



**Annexure - A to the Auditors' Report**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of an audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, plant and equipment.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings 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.
- (ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification have been properly dealt with in the books of account.
- (b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- (iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the terms and conditions of the investment made by the Company during the year is not prejudicial to the Company's interest.
- (c) The Company has not granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



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## CHARTERED ACCOUNTANTS

- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of section 186 of the Act, with respect to loans and investments made.
- (v) According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities.

The following are the arrears of the outstanding undisputed statutory dues on the last day of the financial period of more than six months from the date they become payable:

(Rs. In lakhs)

| Name of the Statute  | Period  | Amount Outstanding as on 31.03.2024 | Forum where dispute is pending |
|----------------------|---------|-------------------------------------|--------------------------------|
| Income Tax Act, 1961 | 2013-14 | 4.16                                | Income Tax                     |

(b) According to the information and explanations given to us, these are the material dues which have not been deposited with the appropriate authorities on account of any dispute:

(Rs. In lakhs)

| Name of the Statute     | Period  | Amount Outstanding as on 31.03.2024 | Forum where dispute is pending |
|-------------------------|---------|-------------------------------------|--------------------------------|
| Income Tax Act, 1961    | 2013-14 | 4.84                                | Income Tax (Appeal)            |
| Income Tax Act, 1961    | 2019-20 | 6.76                                | Income Tax (Appeal)            |
| Goods & Service Tax Act | 2023-24 | 20.83                               | GST Appellate Tribunal         |
| Goods & Service Tax Act | 2023-24 | 123.86                              | GST Appellate Tribunal         |
| Goods & Service Tax Act | 2023-24 | 0.30                                | GST Appellate Tribunal         |



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## CHARTERED ACCOUNTANTS

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, term loans were applied for the purpose for which the loans were obtained by the company.
- (d) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds are raised on a short-term basis.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the Company has not made any initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under the clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) for the purposes of which they were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations are given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) There has been no report filed by us under subsection (12) of Section 143 of the Act in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year



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## CHARTERED ACCOUNTANTS

- (xii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) The company is not required to have Internal Audit as required in Section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv)(a) is not applicable.
- (b) The company is not required to have Internal Audit as required in Section 138 of the Companies Act, 2013 hence reporting under clause 3(xiv)(b) is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (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. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations given to us, there are no group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) investment companies. Accordingly, the reporting under Clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not



# MASD & CO LLP

## CHARTERED ACCOUNTANTS

an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

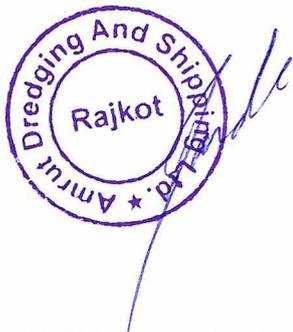
(xx) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx) is not applicable.

For MASD & Co. LLP  
Chartered Accountants  
FRN – 146249W/W101021

*A Mehta*



Aakash Mehta  
Partner  
M. No - 165824  
Date - 29/07/2024  
UDIN - 24165824BKBZPD2721



**Annexure - B to the Auditors' Report**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **AMRUT DREDGING AND SHIPPING LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 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 Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

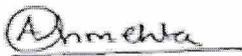
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

For MASD & Co. LLP  
Chartered Accountants  
FRN – 146249W/W101021





Aakash Mehta  
Partner  
M. No - 165824  
Date - 29/07/2024  
UDIN - 24165824BKBZPD2721





AMRUT DREDGING AND SHIPPING LIMITED

CIN : U67120GJ1995PLC025194

Balance Sheet as at 31st March, 2024

(Amount in Lakhs)

| Particulars  | Note No. | As at 31st March, 2024 | As at 31st March, 2023 | As at 1st April, 2022 |
|--|----------|------------------------|------------------------|-----------------------|
| <b>ASSETS</b>  |          |                        |                        |                       |
| <b>(1) Non-Current Assets</b>  |          |                        |                        |                       |
| <b>(a) Property, Plant and Equipment</b>   |          |                        |                        |                       |
| (i) Tangible Assets  | 1        | 5,979.58               | 3,007.12               | 2,160.84              |
| (ii) ROU Assets  | 2        | 355.96                 | 65.10                  | 143.22                |
| (b) Capital Work In Progress   | 3        | 2,291.75               | -                      | -                     |
| <b>(c) Financial Assets</b>  |          |                        |                        |                       |
| (i) Investments  | 3        | 72.98                  | 4.72                   | 7.93                  |
| (ii) Other Financial Assets  | 4        | 646.97                 | 662.50                 | 635.91                |
| (e) Other Non-Current Assets   | 5        | -                      | -                      | -                     |
| <b>(2) Current Assets</b>  |          |                        |                        |                       |
| (a) Inventories  | 25       | 734.03                 | 433.21                 | 290.32                |
| <b>(b) Financial Assets</b>  |          |                        |                        |                       |
| (i) Trade Receivables  | 6        | 3,011.20               | 2,478.13               | 1,580.40              |
| (ii) Cash and Cash Equivalents   | 7        | 80.08                  | 72.54                  | 28.39                 |
| (iii) Loans & Advances   | 8        | -                      | -                      | -                     |
| (c) Other Current Assets   | 9        | 1,524.15               | 566.89                 | 540.32                |
| <b>Total Assets</b>  |          | <b>14,767.59</b>       | <b>7,290.20</b>        | <b>5,396.32</b>       |
| <b>EQUITY AND LIABILITIES</b>  |          |                        |                        |                       |
| <b>EQUITY</b>  |          |                        |                        |                       |
| (a) Equity Share Capital   | 10       | 1,251.86               | 715.13                 | 715.13                |
| (b) Other Equity   | 11       | 9,803.48               | 3,185.84               | 3,198.99              |
| <b>LIABILITIES</b>   |          |                        |                        |                       |
| <b>(1) Non-Current Liabilities</b>   |          |                        |                        |                       |
| <b>(a) Financial Liabilities</b>   |          |                        |                        |                       |
| (i) Long Term Borrowings   | 12       | 1,392.91               | 2,140.72               | 515.77                |
| (ii) Lease liabilities   | 13       | 352.56                 | -                      | 74.50                 |
| (b) Deferred Tax Liability   | 14       | 774.44                 | 461.37                 | 162.42                |
| (c) Long Term Provisions   | 15       | 9.97                   | 4.15                   | 3.91                  |
| <b>(2) Current Liabilities</b>   |          |                        |                        |                       |
| <b>(a) Financial Liabilities</b>   |          |                        |                        |                       |
| (i) Short Term Borrowings  | 16       | 25.30                  | 38.28                  | 35.46                 |
| (ii) Lease liabilities   | 17       | -                      | 74.50                  | 81.61                 |
| (iii) Trade Payables   |          |                        |                        |                       |
| a) Total outstanding dues of micro enterprises and small enterprise                        | 18       | 13.76                  | -                      | -                     |
| b) Total outstanding dues of creditors others than micro enterprises and small enterprises |          | 383.39                 | 331.55                 | 147.12                |
| (iii) Other Financial Liabilities  | 19       | 140.00                 | -                      | -                     |
| (b) Liability for Current Tax (Net)  |          | 304.38                 | 90.00                  | 86.00                 |
| (c) Other Current Liabilities  | 20       | 314.11                 | 247.75                 | 374.67                |
| (d) Short Term Provisions  | 21       | 1.43                   | 0.92                   | 0.74                  |
| <b>Total Equity and Liabilities</b>  |          | <b>14,767.59</b>       | <b>7,290.20</b>        | <b>5,396.31</b>       |

The accompanying Notes 1 to 43 are integral part of these Financial

As per our report of even dated

For MASD & Co. LLP,

Chartered Accountants

FRN: 146249W/W101021

*Ahmehta*

Aakash Mehta

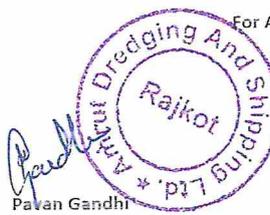
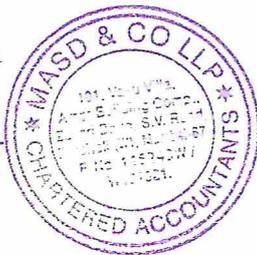
Partner

Membership No: 165824

Place: Mumbai

Date: 29/07/2024

UDIN: 241658240KBZP0272



*Pavan Gandhi*

Pavan Gandhi

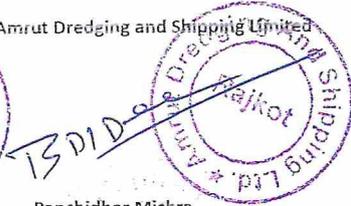
Director

(DIN: 02007735)

*Hiral P Dutiya*

Hiral P Dutiya  
Company Secretary  
(M.No. A64737)

For Amrut Dredging and Shipping Limited



*Banshidhar Mishra*

Banshidhar Mishra

Director

(DIN: 07368517)

*Kajal K Gupta*

Kajal K Gupta  
Chief Financial Officer



AMRUT DREDGING AND SHIPPING LIMITED  
CIN : U67120GJ1995PLC025194  
Statement of Profit and Loss for the period ended 31st March, 2024

(Amount in Lakhs)

| Sr. No. | Particulars   | Note No. | For the Year Ended 31st March, 2024 | For the Year Ended 31st March, 2023 |
|---------|---|----------|-------------------------------------|-------------------------------------|
| I       | Revenue from Operations   | 22       | 3,777.85                            | 2,344.18                            |
| II      | Other Income  | 23       | 103.89                              | 170.13                              |
| III     | Total Income (I+II)   |          | 3,881.74                            | 2,514.31                            |
| IV      | Expenses  |          |                                     |                                     |
|         | Purchases of Stock-in-Trade   | 24       | 649.86                              | 379.85                              |
|         | Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress   | 25       | (300.82)                            | (142.89)                            |
|         | Employee Benefit Expenses   | 26       | 164.09                              | 17.41                               |
|         | Finance Costs   | 27       | 193.39                              | 109.01                              |
|         | Depreciation  | 1        | 404.65                              | 281.86                              |
|         | Other Expenses  | 28       | 1,539.85                            | 1,425.77                            |
|         | Total Expenses (IV)   |          | 2,711.03                            | 2,071.01                            |
| V       | Profit before Tax ( III- IV )   |          | 1,170.71                            | 443.30                              |
| VI      | Tax Expense :   |          |                                     |                                     |
|         | (1) Current Period  |          | 304.38                              | 90.00                               |
|         | (2) Earlier Periods/(Refunds)   |          | -                                   | 18.48                               |
|         | (3) Deferred Tax  |          | 313.27                              | 298.68                              |
| VII     | Profit for the period (V-VI)  |          | 553.05                              | 36.15                               |
| VIII    | Other Comprehensive Income  |          |                                     |                                     |
|         | (Gain)/Losses on changes in actuarial assumptions   |          | (0.74)                              | 1.04                                |
|         | Deferred tax on above   |          | 0.20                                | (0.23)                              |
|         | Sub-total (A+B)   |          | (0.54)                              | 0.76                                |
| IX      | Total Comprehensive Income for the period (VII + VIII)<br>(Comprising Profit and Other Comprehensive Income for the period) |          | 552.51                              | 36.91                               |
|         | Profit for the period for equity share holders  |          | 552.51                              | 36.91                               |
|         | Profit for the period attributable to NCI   |          | -                                   | -                                   |
| X       | Earnings per Equity Share (Face Value of Rs. 10/- each) Basic & Diluted   | 29       | 4.42                                | 0.51                                |

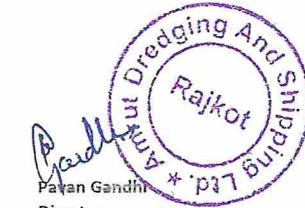
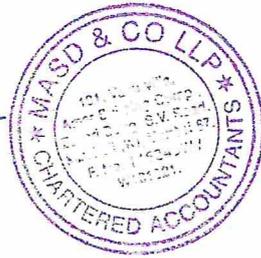
The accompanying Notes 1 to 43 are integral part of these Financial Statements.

As per our report of even dated

For MASD & Co. LLP,  
Chartered Accountants  
FRN: 146249W/W101021

*Akash Mehta*

Aakash Mehta  
Partner  
Membership No: 165024  
Place: Mumbai  
Date: 29/07/2024  
UDIN: 24165824BK02PD2721



*Hiral P Dutiya*  
Hiral P Dutiya  
Company Secretary  
(M.No. A64737)

For Amrut Dredging and Shipping Limited



*Banshidhar Mishra*  
Banshidhar Mishra  
Director  
(DIN: 07360517)

*Kajal K Gupta*  
Kajal K Gupta  
Chief Financial Officer



AMRUT DREDGING AND SHIPPING LIMITED  
CIN : U67120GJ1995PLC025194  
Standalone Statement of Changes in Equity as at March 31, 2024

A. Equity Share Capital

(Amount in Lakhs)

As on 31st March 2024

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 715.13   | -  | -   | 536.73  | 1,251.86   |

(Amount in Lakhs)

As on 31st March 2023

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 684.82   | -  | -   | 30.31   | 715.13   |

(Amount in Lakhs)

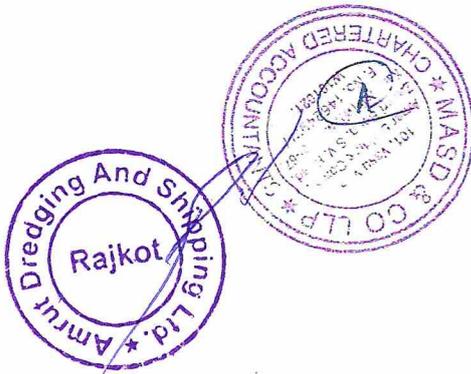
As on 1st April 2022

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 684.82   | -  | -   | 30.31   | 715.13   |

B. Other Equity

(Amount in Lakhs)

| Particulars                                   | General Reserve | Security Premium | Retained Earning | Money Held Against Share Warrants* | Other Comprehensive Income | Total Other Equity |
|---|-----------------|------------------|------------------|------------------------------------|----------------------------|--------------------|
| Balance as at 01-04-2022                      | -               | 3,694.17         | 84.74            | -                                  | (0.95)                     | 3,767.95           |
| Profit / (Loss) for the year (a)              | -               | -                | 36.15            | -                                  | -                          | 36.15              |
| Other comprehensive income for the year (b)   | -               | -                | -                | -                                  | 0.76                       | 0.76               |
| Total Comprehensive income for the year (a+b) | -               | -                | 36.15            | -                                  | 0.76                       | 36.91              |
| Balance as at 31-03-2023                      | -               | 3,694.17         | 120.88           | -                                  | (0.19)                     | 3,804.86           |
| Issue of Share Warrants                       | -               | -                | -                | -                                  | -                          | -                  |
| Dividend (Including Tax on Dividend)          | -               | -                | (50.06)          | -                                  | -                          | (50.06)            |
| Other Adjustments                             | -               | -                | -                | -                                  | -                          | -                  |
| Amount Received/Transfer (Net)                | -               | -                | -                | -                                  | -                          | -                  |
| Balance as at 31-03-2023                      | -               | 3,694.17         | 70.83            | -                                  | (0.19)                     | 3,754.80           |



(Amount in Lakhs)

| Particulars                                   | General Reserve | Security Premium | Retained Earning | Money Held Against Share Warrants* | Other Comprehensive Income | Total Other Equity |
|---|-----------------|------------------|------------------|------------------------------------|----------------------------|--------------------|
| Balance as at 31-03-2023                      | -               | 3,684.17         | 70.83            | -                                  | (0.19)                     | 3,754.80           |
| Profit / (Loss) for the year (a)              | -               | 6,172.40         | 553.05           | -                                  | -                          | 6,725.45           |
| Other comprehensive income for the year (b)   | -               | -                | -                | -                                  | (0.54)                     | (0.54)             |
| Total Comprehensive income for the year (a+b) | -               | 6,172.40         | 553.05           | -                                  | (0.54)                     | 6,724.90           |
| Balance as at 31-03-2024                      | -               | 9,856.56         | 623.88           | -                                  | (0.74)                     | 10,479.70          |
| Issue of Share Warrants                       | -               | -                | -                | -                                  | -                          | -                  |
| Dividend (Including Tax on Dividend)          | -               | (107.27)         | -                | -                                  | -                          | (107.27)           |
| Other Adjustments                             | -               | -                | -                | -                                  | -                          | -                  |
| Amount Received/Transfer (Net)                | -               | -                | -                | -                                  | -                          | -                  |
| Balance as at 31-03-2024                      | -               | 9,749.29         | 623.88           | -                                  | (0.74)                     | 10,372.43          |

As per our report of even dated

For MASD & Co. LLP,  
Chartered Accountants  
FRN: 146249W/W101021

*Ahmehta*

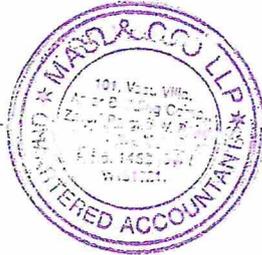
Aakash Mehta  
Partner

Membership No: 165824

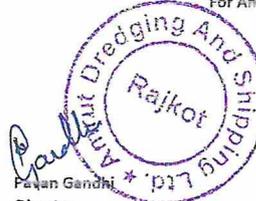
Place: Mumbai

Date: 29/07/2024

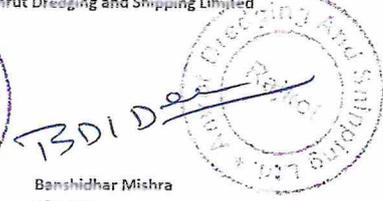
UDIN: 24165824BK82P02721



For Amrut Dredging and Shipping Limited



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



*Banshidhar Mishra*  
Banshidhar Mishra  
Director  
(DIN: 07360517)

*Hiral P Dutiya*

Hiral P Dutiya  
Company Secretary  
(M.No. A64737)

*Kajal K Gupta*

Kajal K Gupta  
Chief Financial Officer



**AMRUT DREDGING AND SHIPPING LIMITED**  
CIN : U67120GJ1595PLC025194  
Cashflows for the period ended 31st March, 2024

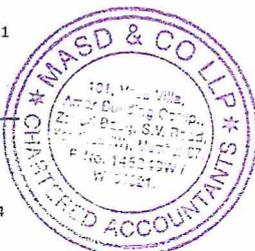
(Rs. In lakhs)

| PARTICULARS   | FOR THE YEAR ENDED 31ST MARCH 2024 | FOR THE YEAR ENDED 31ST MARCH 2023 |
|---|------------------------------------|------------------------------------|
| <b>Cash Flow From Operating Activities</b>                              |                                    |                                    |
| Net Profit Before Tax   | 1,170.71                           | 443.30                             |
| Adjustments for:  |                                    |                                    |
| Total   | 12.51                              | 11.94                              |
| Depreciation  | 464.65                             | 281.86                             |
| Interest Income   | 5.27                               | 4.41                               |
| (Profit)/Loss on sale of Property, Plant and Equipment                  | -                                  | (145.81)                           |
| Finance Cost  | 180.08                             | 97.07                              |
| Provision for Gratuity & Leave encashment                               | 3.08                               | 1.46                               |
| <b>Operating Profit Before Working Capital Changes</b>                  | <b>1,837.11</b>                    | <b>694.23</b>                      |
| Adjustments for:  |                                    |                                    |
| Changes in Current Asset  | (1,032.53)                         | (30.09)                            |
| Changes in Trade Receivables  | (533.07)                           | (333.73)                           |
| Changes in Inventories  | (300.82)                           | (142.80)                           |
| Changes in Trade Payables   | 65.60                              | 184.43                             |
| Changes in Other Current Financial Liabilities                          | 140.00                             | (108.04)                           |
| Changes in Other Current Liabilities                                    | (42.78)                            | (110.43)                           |
| Changes in Other Financial Assets                                       | 15.53                              | (26.59)                            |
| Changes in Provision  | 2.50                               | -                                  |
| <b>Loss:- Direct Taxes Paid</b>   | <b>151.54</b>                      | <b>(429.01)</b>                    |
| Current Tax Paid  | (90.00)                            | (104.48)                           |
| Excess/Short Provision for Tax  | -                                  | -                                  |
| <b>A Net Cash from Operating Activities</b>                             | <b>61.54</b>                       | <b>(533.49)</b>                    |
| <b>Cash Flow from Investing Activities</b>                              |                                    |                                    |
| Purchase Property, Plant and Equipment                                  | (5,645.03)                         | (1,143.77)                         |
| Sale of Property, Plant and Equipment                                   | -                                  | 237.56                             |
| Changes in Investment   | (68.26)                            | 3.21                               |
| <b>B Net Cash Used in Investing Activities</b>                          | <b>(5,713.29)</b>                  | <b>(902.99)</b>                    |
| <b>Cash Flow from Financing Activities</b>                              |                                    |                                    |
| Proceeds from Issuance of Share Capital                                 | 6,709.13                           | -                                  |
| Changes in Long Term Borrowings   | (747.81)                           | 1,624.94                           |
| Finance Cost  | (180.88)                           | (97.07)                            |
| Changes in Short Term Borrowings  | (12.96)                            | 2.82                               |
| Dividends Paid  | (107.27)                           | (50.06)                            |
| <b>C Net Cash from Financing Activities</b>                             | <b>5,660.19</b>                    | <b>1,480.63</b>                    |
| <b>D Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>8.44</b>                        | <b>44.15</b>                       |
| <b>E Opening Cash &amp; Cash Equivalents (Cash and Bank Balances)</b>   | <b>72.54</b>                       | <b>28.39</b>                       |
| <b>F Closing Cash &amp; Cash Equivalents (D+E)</b>                      | <b>80.98</b>                       | <b>72.54</b>                       |
|   | <b>80.98</b>                       | <b>72.54</b>                       |

As per our report of even dated  
For MASD & Co. LLP,  
Chartered Accountants  
FRN: 146249W/W101021

*Ashmehta*

Aakash Mehta  
Partner  
Membership No: 165024  
Place: Mumbai  
Date: 29/07/2024  
UDIN: 241658248RBZPD2721

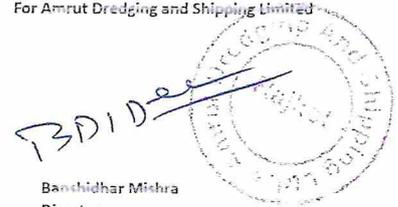


*P Gandhi*  
Pavan Gandhi  
Director  
(DIN: 02007735)

*H P Dutiya*

Hiral P Dutiya  
Company Secretary  
(M.No. AC4737)

For Amrut Dredging and Shipping Limited



*B D Mishra*  
Banshidhar Mishra  
Director  
(DIN: 07360517)

*Kajal*

Kajal K Gupta  
Chief Financial Officer



Note 1: FIXED ASSETS  
FY 2023-24

| PARTICULARS            | GROSS CARRYING AMOUNT |                 |          | ACCUMULATED DEPRECIATION |                      |                       | NET CARRYING AMOUNT |                      |                       |
|------------------------|-----------------------|-----------------|----------|--------------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|
|                        | As at 1st April 2023  | Addition        | Deletion | As at 31st March 2024    | As at 1st April 2023 | Expenses for the year | Disposal            | As at 1st April 2023 | As at 31st March 2024 |
| <b>TANGIBLE ASSETS</b> |                       |                 |          |                          |                      |                       |                     |                      |                       |
| Building               | 553.86                | 1,297.84        | -        | 1,851.70                 | 18.53                | 44.68                 | -                   | 535.34               | 1,788.50              |
| Furniture and Fixtures | 9.36                  | -               | -        | 9.36                     | 8.76                 | 0.28                  | -                   | 4.60                 | 0.32                  |
| Office Equipments      | 16.06                 | 3.12            | -        | 19.17                    | 11.45                | 2.54                  | -                   | 6.60                 | 5.18                  |
| Mobiles                | 9.89                  | 3.98            | -        | 13.87                    | 3.29                 | 1.24                  | -                   | 9.34                 | 6.60                  |
| Vehicles               | 247.29                | 78.45           | -        | 325.75                   | 137.62               | 20.87                 | -                   | 109.67               | 167.25                |
| Ownership Vessels      | 3,057.27              | 1,967.68        | -        | 5,024.95                 | 708.69               | 310.45                | -                   | 2,348.58             | 4,005.81              |
| Computers and Printers | 31.13                 | 2.21            | -        | 33.34                    | 29.40                | 0.77                  | -                   | 1.73                 | 3.17                  |
| <b>Total</b>           | <b>3,924.86</b>       | <b>3,353.28</b> | <b>-</b> | <b>7,278.14</b>          | <b>917.75</b>        | <b>380.82</b>         | <b>-</b>            | <b>3,006.52</b>      | <b>5,379.58</b>       |

| PARTICULARS            | GROSS CARRYING AMOUNT |                 |               | ACCUMULATED DEPRECIATION |                      |                       | NET CARRYING AMOUNT |                      |                       |
|------------------------|-----------------------|-----------------|---------------|--------------------------|----------------------|-----------------------|---------------------|----------------------|-----------------------|
|                        | As at 1st April 2022  | Addition        | Deletion      | As at 31st March 2023    | As at 1st April 2022 | Expenses for the year | Disposal            | As at 1st April 2022 | As at 31st March 2023 |
| <b>TANGIBLE ASSETS</b> |                       |                 |               |                          |                      |                       |                     |                      |                       |
| Building               | 128.03                | 425.83          | -             | 553.86                   | 9.71                 | 8.82                  | -                   | 118.33               | 535.34                |
| Furniture and Fixtures | 9.36                  | -               | -             | 9.36                     | 8.23                 | 0.53                  | -                   | 1.12                 | 0.59                  |
| Office Equipments      | 12.95                 | 3.11            | -             | 16.06                    | 9.71                 | 1.74                  | -                   | 3.23                 | 4.60                  |
| Mobiles                | 7.19                  | 2.70            | -             | 9.89                     | 2.29                 | 1.00                  | -                   | 4.90                 | 6.60                  |
| Vehicles               | 235.79                | 11.50           | -             | 247.29                   | 118.85               | 18.77                 | -                   | 116.94               | 109.67                |
| Ownership Vessels      | 2,461.77              | 699.75          | 104.25        | 3,057.27                 | 547.32               | 171.87                | 10.50               | 1,914.45             | 2,348.58              |
| Computers and Printers | 30.26                 | 0.88            | -             | 31.13                    | 28.39                | 1.01                  | -                   | 1.87                 | 1.73                  |
| <b>Total</b>           | <b>2,885.34</b>       | <b>1,143.77</b> | <b>104.25</b> | <b>3,924.86</b>          | <b>724.51</b>        | <b>203.74</b>         | <b>10.50</b>        | <b>2,160.84</b>      | <b>3,007.12</b>       |



**AMRUT DREDGING AND SHIPPING LIMITED**  
**CIN : U67120GJ1995PLC025194**  
**NOTES TO THE FINANCIAL STATEMENTS**

**Corporate Information**

The Company was incorporated on March 27, 1995 as a Public limited company. The Company carries business in Dredging and marine infrastructure developments.

**NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES****I. Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Indian Accounting Standards) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**II. Use of Estimates.**

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

**III. Going Concern Assumption**

The Management believes that the Company would be in a position to continue as a going concern for the foreseeable future and may meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared under the going concern assumption.

**IV. Property, Plant and Equipment**

Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Capital Work in progress are stated at cost, net off accumulated impairment losses if any. The cost of acquisition includes direct cost attributable to bringing the assets to their present location and working condition for their intended use. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date and excludes any tax for which input credit is taken.

Subsequent expenditure is capitalised only when it increases the future economic benefits for its intended from the existing assets beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives and capitalises cost of replacing such parts if capitalisation criteria are met. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**Depreciation**

Depreciation on Tangible Assets has been provided on Written Down Value (WDV) method and the amount of depreciation has been computed as per the useful life specified under companies act 2013.

The useful life considered for depreciation are as follows:

| <u>Assets</u>       | <u>Useful Life (In years)</u> |
|---------------------|-------------------------------|
| Computer            | 3 Yrs.                        |
| Furniture & Fixture | 10 Yrs.                       |
| Office Equipment    | 5 Yrs.                        |
| Motor Car           | 7 Yrs.                        |
| Vessels             | 40 Yrs.                       |
| Flat                | 40 Yrs.                       |
| Mobile              | 15 Yrs.                       |

**VI. Investments****Classification of Investment:**

Investment that are by their nature are readily realisable and are intended to be held for more than one year from the date of on which such investment are made is classified as Non-current investments.

Investment other than current investment are classified as Long term Investments

Investments are initial recognized at cost.

**Valuation of Investment:**

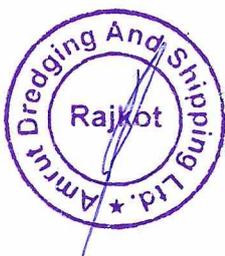
i. Investments are initially recognized at cost.

The cost of an investment includes acquisition charges such as brokerage, fees and duties

ii. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued

iii. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up.

Current Investments are valued at cost or fair value whichever is lower where as long term investments are always valued at cost.



R



## VII. Revenue recognition

Revenue is recognized upon transfer of control of promised services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates. The following specific recognition criteria must also be met before revenue is recognised:-

### Ship Management income earned

Revenue from ship management services is recognized when the company provides the management services to the customer

### Vessel income earned

Revenue from vessel income services is recognized when the vessels are let out for hiring purpose. Also charter income is recognized when the services are provided to the customers.

### (i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

### (ii) Post-employment benefits

#### a) Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognized in the statement of profit and loss in the period in which the employee renders the related service.

#### b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

### (iii) Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

### Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement for F.Y. ended 31st March 2024, 31st March 2023 and 31st March 2022

|  | (Rs. in Lakh) |            |                  |
|--|---------------|------------|------------------|
| Gratuity Balance sheet Reconciliation      | FY 2023-24    | FY 2022-23 | As at 01-04-2022 |
| Opening net liability as per Financials    | 5.07          | 4.65       | 2.19             |
| Expenses / (income) for period of Gratuity | 3.83          | 0.41       | 2.46             |
| Benefit paid directly by employer          | -             | -          | -                |
| Employers Contribution                     | -             | -          | -                |
| Closing net liability / (asset) recognized | 8.89          | 5.07       | 4.65             |

The discounting rates and other information used for the calculation of employee benefit obligation are as follows:

| Particulars  | FY 2023-24 | FY 2022-23 |
|--|------------|------------|
| Discounting Rate used to calculate employee benefit obligation | 7.16%      | 7.29%      |
| Salary Escalation rate considered for future years             | 7.00%      | 7.00%      |

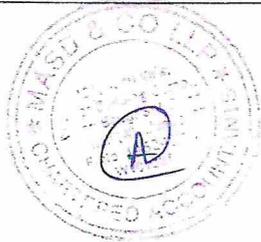
\*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year.

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

### Expenses to be Recognized in the Statement of Profit or Loss for Next Year

|  | (Rs. in Lakh) |            |
|--|---------------|------------|
| Particulars  | FY 2023-24    | FY 2022-23 |
| Current Service cost                               | 2.71          | 1.19       |
| Net interest cost                                  | 0.37          | 0.26       |
| Actuarial (Gain)/Losses                            | 0.74          | (1.04)     |
| Past Service cost - Non-vested Benefit Recognized  | -             | -          |
| Past Service cost - Vested Benefit Recognized      | -             | -          |
| Expenses Recognized in statement of Profit or loss | 3.83          | 0.41       |



#### X. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

#### XI. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### XII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

#### XIII. Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.

#### XIV. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

#### XV. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

#### XVI. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

#### XVII. Others

Except wherever stated, accounting policies are consistent with the Indian Accounting Standard and have been consistently applied.

XIX. The various figures of financial statement have been regrouped or reclassified wherever necessary.



**AMRUT DREDGING AND SHIPPING LIMITED**  
CIN : U67120GJ1955PLC025194  
Notes forming part of the Balance Sheet as on 31st March, 2024

(Figures mentioned below are in lakhs)

**Note - 2 ROU Assets**

(Rs. in Lakh)

| Sr. No. | Particulars      | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|------------------|-----------------------|-----------------------|----------------------|
| 1       | ROU Assets       | 355.96                | 65.10                 | 143.22               |
|         | <b>Total (A)</b> | <b>355.96</b>         | <b>65.10</b>          | <b>143.22</b>        |

**Note - 3 Capital work-in-progress**

(Rs. in Lakh)

| Sr. No. | Particulars                                 | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|---|-----------------------|-----------------------|----------------------|
|         | <b>Capital WIP</b>                          |                       |                       |                      |
|         | Dredger Purchase Zala -14 (Dredger 1)       | 75.00                 | -                     | -                    |
|         | DumbBarge Purchase Zala -4 (Amrut 64)       | 91.00                 | -                     | -                    |
|         | Vessel M L Zala 5 (Amrut 65) A/c            | 134.00                | -                     | -                    |
|         | Advance Against Crane A/c                   | 165.00                | -                     | -                    |
|         | Advance Against New Barge Built - Amrut 70  | 876.75                | -                     | -                    |
|         | Advance Against New Barge Built - Amrut 71  | 200.00                | -                     | -                    |
|         | Amrut Shipbuilding Pvt Ltd Tug Amrut 56 A/c | 750.00                | -                     | -                    |
|         | <b>Total (A)</b>                            | <b>2,291.75</b>       | <b>-</b>              | <b>-</b>             |

a) Capital work-in-progress ageing as on 31/3/2024

(Rs. in Lakh)

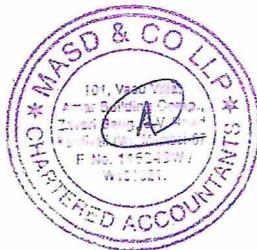
| Particulars                    | Amount in CWIP for a period of |           |           |                   | Total           |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-----------------|
|                                | Less than 1 year               | 1-2 years | 2-3 years | More than 3 years |                 |
| Projects in progress           | 2,291.75                       | -         | -         | -                 | 2,291.75        |
| Projects temporarily suspended | -                              | -         | -         | -                 | -               |
| <b>Total</b>                   | <b>2,291.75</b>                | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>2,291.75</b> |

b) For capital-work-in progress, there are no project completion which has overdue or has exceeded its cost compared to its original plan

**Note - 3 Investments**

(Rs. in Lakh)

| Sr No. | Particulars  | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|--------|--|-----------------------|-----------------------|----------------------|
|        | <b>Non current Investments</b>   |                       |                       |                      |
|        | Investments in Equity Instruments (Valued at Fair Value through OCI) (Note 19) |                       |                       |                      |
|        | Fully paid Equity Shares: (Unquoted)   | -                     | -                     | -                    |
|        | <b>Total (A)</b>   | <b>-</b>              | <b>-</b>              | <b>-</b>             |
|        | <b>Fully paid Equity Shares: (Quoted)</b>                                      |                       |                       |                      |
| 1      | BSE limited  | 10.87                 | 1.86                  | 4.08                 |
| 2      | EPUJA SPIRITECH  | 0.34                  | 0.13                  | 0.20                 |
| 3      | GUJARAT COTEX  | 3.29                  | 2.68                  | 3.62                 |
| 4      | HEERA ISPAT LTD  | 0.01                  | 0.01                  | 0.00                 |
| 5      | SENTHIL INFOTEK LTD  | 0.03                  | 0.03                  | 0.03                 |
|        | <b>Total (B)</b>   | <b>14.53</b>          | <b>4.72</b>           | <b>7.93</b>          |
|        | <b>Total C (A+B)</b>   | <b>14.53</b>          | <b>4.72</b>           | <b>7.93</b>          |
| A      | Aggregate Cost of Quoted Investments   | 14.53                 | 4.72                  | 7.93                 |
| B      | Aggregate Market Value of Quoted Investments                                   | 14.53                 | 4.72                  | 7.93                 |
| C      | Aggregate Cost of Unquoted Investments   | -                     | -                     | -                    |
|        | <b>Investment in Subsidiary</b>  |                       |                       |                      |
|        | Investment in ABNCO-ADSL-JV  | 58.44                 | -                     | -                    |
|        | <b>Total (D)</b>   | <b>58.44</b>          | <b>-</b>              | <b>-</b>             |
|        | <b>Total (C+D)</b>   | <b>72.98</b>          | <b>4.72</b>           | <b>7.93</b>          |



Note - 4 Other Financial Assets

(Rs. in Lakh)

| Sr. No. | Particulars        | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--------------------|-----------------------|-----------------------|----------------------|
| 1       | Loans and Advances | 0.58                  | 17.55                 | 13.68                |
| 2       | Others             | 646.38                | 644.95                | 622.22               |
|         | <b>Total</b>       | <b>646.97</b>         | <b>662.50</b>         | <b>635.91</b>        |

Note - 5 Other Non-Current Assets

(Rs. in Lakh)

| Sr. No. | Particulars              | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--------------------------|-----------------------|-----------------------|----------------------|
| 1       | Other Non-current assets | -                     | -                     | -                    |
|         | <b>Total</b>             | <b>-</b>              | <b>-</b>              | <b>-</b>             |

Note - 6 Trade Receivables

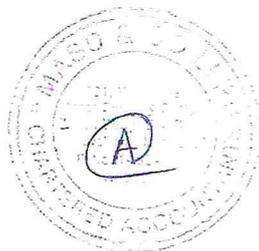
| Sr.No | Particulars                          | 31-01-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs | 01-04-2022<br>Amount in Lakhs |
|-------|--------------------------------------|-------------------------------|-------------------------------|-------------------------------|
|       | <b>Restated Trade Receivables</b>    |                               |                               |                               |
|       | Outstanding for more than six months |                               |                               |                               |
| (a)   | Secured, considered good             |                               |                               |                               |
| (b)   | Unsecured, considered good           | 1,891.27                      | 1,070.98                      | 461.37                        |
| (c)   | Doubtful                             |                               |                               |                               |
|       | Others                               |                               |                               |                               |
| (a)   | a) Secured, considered good          |                               |                               |                               |
| (b)   | b) Unsecured, considered good        | 1,600.30                      | 1,692.18                      | 1,413.17                      |
| (c)   | c) Doubtful                          |                               |                               |                               |
|       | <b>Total</b>                         | <b>3,579.58</b>               | <b>2,763.16</b>               | <b>1,874.54</b>               |
|       | Less: ECL                            | (568.37)                      | (285.03)                      | (285.14)                      |
|       | <b>Total</b>                         | <b>3,011.20</b>               | <b>2,478.13</b>               | <b>1,589.40</b>               |

(Rs in lakhs)

| Particulars   | Outstanding for period from due date of payment as on 31-03-2024 |                   |           |           |                   | Total    |
|---|--|-------------------|-----------|-----------|-------------------|----------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables – considered good      | 1,891.27   | 1,210.64          | (977.16)  | 214.35    | 1,240.47          | 3,579.58 |
| (ii) Undisputed Trade Receivables – Considered doubtful | -  | -                 | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables considered good         | -  | -                 | -         | -         | -                 | -        |
| (v) Disputed Trade Receivables – Considered doubtful    | -  | -                 | -         | -         | -                 | -        |

(Rs in lakhs)

| Particulars   | Outstanding for period from due date of payment as on 31-03-2023 |                   |           |           |                   | Total    |
|---|--|-------------------|-----------|-----------|-------------------|----------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables – considered good      | 1,070.98   | 225.86            | 95.20     | 241.50    | 1,129.62          | 2,763.16 |
| (ii) Undisputed Trade Receivables – Considered doubtful | -  | -                 | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables considered good         | -  | -                 | -         | -         | -                 | -        |
| (v) Disputed Trade Receivables – Considered doubtful    | -  | -                 | -         | -         | -                 | -        |



(Rs in lakhs)

| Particulars   | Outstanding for period from due date of payment as on 01-04-2022 |                   |           |           |                   | Total    |
|---|--|-------------------|-----------|-----------|-------------------|----------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables – considered good      | 461.37   | 65.97             | 246.28    | 315.52    | 785.40            | 1,874.54 |
| (ii) Undisputed Trade Receivables – Considered doubtful | -  | -                 | -         | -         | -                 | -        |
| (iv) Disputed Trade Receivables considered good         | -  | -                 | -         | -         | -                 | -        |
| (v) Disputed Trade Receivables – Considered doubtful    | -  | -                 | -         | -         | -                 | -        |

## Note - 7 Cash and Cash Equivalents

(Rs. in Lakh)

| Sr. No. | Particulars         | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|---------------------|-----------------------|-----------------------|----------------------|
| 1       | Cash on Hand        | 13.50                 | 59.53                 | 21.84                |
| 2       | Balances with Banks | 67.49                 | 13.01                 | 6.56                 |
|         | <b>Total</b>        | <b>80.98</b>          | <b>72.54</b>          | <b>28.39</b>         |

## Note - 9 Other Current Assets

(Rs. in Lakh)

| Sr. No. | Particulars                                 | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|---|-----------------------|-----------------------|----------------------|
| 1       | <b>Advances other than capital advances</b> |                       |                       |                      |
|         | (a) Security Deposits                       | 979.74                | 180.06                | 99.14                |
|         | (b) Other Advances                          |                       |                       |                      |
|         | (i) Balance with Government Authorities     | 429.09                | 84.17                 | 74.07                |
| 2       | <b>Others</b>                               |                       |                       |                      |
|         | a) Other Advance - Short Term               | 184.35                | 302.65                | 367.11               |
|         | b) Other Financial assets                   | 0.97                  | -                     | -                    |
|         | <b>Total</b>                                | <b>1,594.15</b>       | <b>566.89</b>         | <b>540.32</b>        |

## Note - 10 Equity Share Capital

| Sr. No. | Particulars  | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--|-----------------------|-----------------------|----------------------|
| 1       | <b>AUTHORISED SHARE CAPITAL</b>  |                       |                       |                      |
|         | 2,00,00,000 (11000000 as on 31/3/2023 and 31/3/2022) Equity share of Rs.10/- each                | 2,000.00              | 1,100.00              | 1,100.00             |
| 2       | <b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b>  |                       |                       |                      |
|         | 1,25,18,600 (71,51,300 as on 31/3/2023 and 31/3/2022) Equity share of Rs.10/- each fully paid up | 1,251.86              | 715.13                | 715.13               |
|         | <b>Total</b>   | <b>1,251.86</b>       | <b>715.13</b>         | <b>715.13</b>        |

The Company has only one class of equity shares having a par value of Rs10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

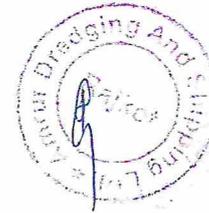
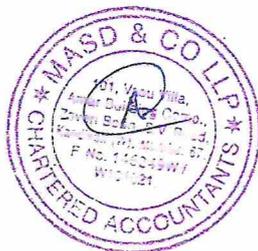
a) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of two years immediately preceding the current period end.

b) No class of shares have been bought back by the Company during the period of two years immediately preceding the current period end.

c) Aggregate number of shares issued for consideration other than cash during the period of 5 years immediately preceding the Balance Sheet date:

In the period of five years immediately preceding March 31, 2024 the Company has not allotted any fully paid-up shares for consideration other than cash.

d) There has been no unpaid calls on equity shares nor any shares have been forfeited during any of the immediately preceding financial years.



Reconciliation of No of shares

| Particulars  | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|--|-----------------------|-----------------------|----------------------|
| Number of equity shares at the beginning of the year | 71,51,300             | 71,51,300             | 68,48,229            |
| Add: Increase in share capital                       | 53,67,300             | -                     | 3,03,071             |
| Number of equity shares at the end of the year       | 1,25,18,600           | 71,51,300             | 71,51,300            |

f) Shareholders holding more than 5 % of the equity shares in the Company :

| Particulars            | As at 31st March 2024 |              | As at 31st March 2023 |              | Changes in % of holding | As at 1st April 2022 |              | Changes in % of holding |
|------------------------|-----------------------|--------------|-----------------------|--------------|-------------------------|----------------------|--------------|-------------------------|
|                        | No of share           | % of holding | No of share           | % of holding |                         | No of share          | % of holding |                         |
| Pavan Anil Gandhi      | 86,26,268             | 69.00%       | 26,04,154             | 36.42%       | -32.58%                 | 16,34,783            | 22.86%       | -13.50%                 |
| Amrutlal J Gandhi HUF  | -                     | -            | -                     | -            | 0.00%                   | 9,69,371             | 13.50%       | 13.50%                  |
| Late Amrutlal J Gandhi | -                     | -            | 30,33,245             | 42.42%       | 42.42%                  | 30,33,425            | 42.42%       | 0.00%                   |
| Pari A Gandhi          | -                     | -            | 5,28,560              | 7.39%        | 7.39%                   | 5,28,560             | 7.39%        | 0.00%                   |
| Total                  | 86,26,268             | 69.00%       | 61,65,959             | 86.23%       | 17.23%                  | 61,66,139            | 86.23%       | 0.00%                   |

Shareholding of Promoters

g) Shares held by promoters at the end of the year 31st March, 2024

| Particulars            | As at 31st March 2024 |                | As at 31st March 2023 |                | Changes in % of holding | As at 1st April 2022 |                | Changes in % of holding |
|------------------------|-----------------------|----------------|-----------------------|----------------|-------------------------|----------------------|----------------|-------------------------|
|                        | No of Shares          | of total share | No of Shares          | of total share |                         | No of Shares         | of total share |                         |
| Anjali Yogesh Pandya   | -                     | 0.00%          | 19,600                | 0.27%          | -0.27%                  | 19,600               | 0.27%          | 0.00%                   |
| Late Amrutlal J Gandhi | -                     | 0.00%          | 30,33,245             | 42.42%         | -42.42%                 | 30,33,245            | 42.42%         | 0.00%                   |
| Pavan Anil Gandhi      | 86,26,268             | 100.00%        | -                     | 0.00%          | 100.00%                 | -                    | 0.00%          | 0.00%                   |
| Total                  | 86,26,268             | 100.00%        | 30,52,845             | 42.69%         | 57.31%                  | 30,52,845            | 42.69%         | 0.00%                   |

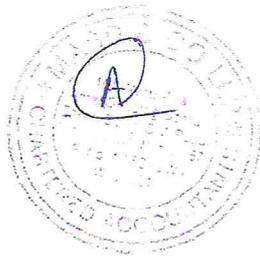
Note - 11 Other Equity

(Rs. in Lakh)

| Sr. No. | Particulars                               | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|---|-----------------------|-----------------------|----------------------|
| A       | <b>Retained Earnings</b>                  |                       |                       |                      |
|         | Balance as per last Financial year        | (498.13)              | (484.22)              | (61.98)              |
|         | Add/Less : Prior Period Adjustments       | -                     | -                     | (568.96)             |
|         | Add : Profit for the year                 | 553.05                | 36.15                 | 196.78               |
|         | Less : Final/Interim Dividend             | (107.27)              | (50.06)               | (50.06)              |
|         | Less : Proposed Dividend                  | -                     | -                     | -                    |
|         |   | (52.35)               | (498.13)              | (484.22)             |
| B       | <b>Securities Premium</b>                 |                       |                       |                      |
|         | Balance as per last Financial year        | 3,684.17              | 3,684.17              | 3,275.02             |
|         | Add : Addition During the year            | 6,172.40              | -                     | 409.15               |
|         | Fair value of Investments                 | -                     | -                     | -                    |
|         | Deferred tax on Fair Value of Investments | -                     | -                     | -                    |
|         |   | 9,856.56              | 3,684.17              | 3,684.17             |
| C       | <b>Other Comprehensive Income</b>         |                       |                       |                      |
|         | Balance as per last Financial year        | (0.19)                | (0.95)                | -                    |
|         | Add/ (Less) :                             | (0.54)                | 0.76                  | (0.95)               |
|         |   | (0.74)                | (0.19)                | (0.95)               |
|         | <b>Total</b>                              | <b>9,803.48</b>       | <b>3,185.84</b>       | <b>3,198.99</b>      |

a) Retained earning -This reserve represents undistributed profit of the Company as on the balance sheet date.

b) Securities Premium -The amount received in excess of the face value of that class of share has been classified as securities premium.



Note - 12 Long Term Borrowings

(Rs. in Lakh)

| Sr. No. | Particulars                      | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|----------------------------------|-----------------------|-----------------------|----------------------|
| 1       | <b>Secured</b>                   |                       |                       |                      |
|         | (a) From Banks                   |                       |                       |                      |
|         | - Term Loan from Banks and NBFCs | 1,392.91              | 1,391.26              | 496.53               |
| 2       | <b>Unsecured</b>                 |                       |                       |                      |
|         | (a) From Directors               | -                     | 54.10                 | 13.60                |
|         | (b) From Shareholders            | -                     | 645.26                | 5.65                 |
|         | (c) From Body Corporate          | -                     | 50.10                 | -                    |
|         | <b>Total</b>                     | <b>1,392.91</b>       | <b>2,140.72</b>       | <b>515.77</b>        |

Note:

- 1) Term Loan of Rs. 13.71 Cr is repayable in 54 monthly instalments of Rs. 0.25 Cr considering a moratorium of 6 months and door to door tenor of 60 months plus interest to be served as & when charged in the account. Interest rate chargeable is (REPO (6.25%) + Mark-up (2.5%) + Business Strategic Premium (BSP) (0.25%) + 0.35% (Spread)) i.e 9.35%, towards purchase of Vessels.
- 2) Term loan of Rs. 2.75 Cr is repayable in 78 monthly instalments of Rs. 0.064 Cr. Interest rate chargeable is ( REPO (5.8%) + MU (2.10%) + Collateral concession 0.5%), towards building of two new barges.
- 3) Secured vehicle loan of Rs. 0.55 Cr is repayable in 36 monthly instalments of Rs. 0.017 Cr. Interest rate chargeable is 6.983%.
- 4) Secured vehicle loan of Rs. 0.15 Cr is repayable in 60 monthly instalments of Rs. 0.0031 Cr.
- 5) Secured vehicle loan of Rs. 0.0804 Cr is repayable in 60 monthly instalments of Rs. 0.00167 Cr. Interest rate chargeable is 9.25%
- 6) Secured vehicle loan of Rs. 0.099 Cr is repayable in 60 monthly instalments of Rs. 0.002 Cr. Interest rate chargeable is 8.5%
- 7) Secured vehicle loan of Rs. 0.0508 Cr is repayable in 60 monthly instalments of Rs. 0.0012 Cr. Interest rate chargeable is 8.4%
- 8) Secured vehicle loan of Rs. 0.2423 Cr is repayable in 60 monthly instalments of Rs. 0.0049 Cr. Interest rate chargeable is 7.65%
- 9) Secured vehicle loan of Rs. 0.1369 Cr is repayable in 59 monthly instalments of Rs. 0.0028 Cr. Interest rate chargeable is 7.6%
- 10) Secured vehicle loan of Rs. 0.09185 Cr is repayable in 60 monthly instalments of Rs. 0.0019 Cr. Interest rate chargeable is 9.00%
- 11) Secured vehicle loan of Rs. 0.069 Cr is repayable in 47 monthly instalments of Rs. 0.0018 Cr. Interest rate chargeable is 9.64%

Note- 13 Lease liabilities

(Rs. in Lakh)

| Sr. No. | Particulars                 | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|-----------------------------|-----------------------|-----------------------|----------------------|
| 1       | Long term lease liabilities | 352.56                | -                     | 74.50                |
|         | <b>Total</b>                | <b>352.56</b>         | <b>-</b>              | <b>74.50</b>         |

(Refer note no 42 for detailed information)

Note- 14 Deferred Tax Liability (Net)

(Rs. in Lakh)

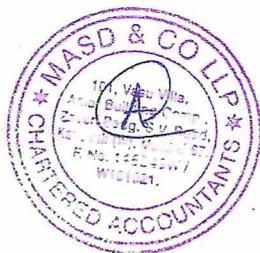
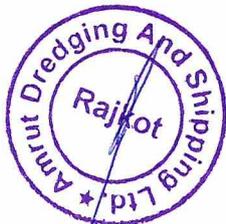
| Sr. No. | Particulars   | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|---|-----------------------|-----------------------|----------------------|
|         | <b>Deferred Tax Liability/(Asset)</b>                         |                       |                       |                      |
| 1       | Deferred Tax Liability  | 774.44                | 461.37                | 162.42               |
|         | <b>Deferred Tax Liability/(Asset) carried to Balancesheet</b> | <b>774.44</b>         | <b>461.37</b>         | <b>162.42</b>        |

| Particulars  | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|--|-----------------------|-----------------------|----------------------|
| <b>Deferred Tax Asset/(Liability) arise from the following:</b>                  |                       |                       |                      |
| <b>Deferred Tax Asset</b>  |                       |                       |                      |
| Opening  |                       |                       |                      |
| <b>Deferred Tax Liability</b>  | (461.37)              | (162.42)              | 0.23                 |
| Timing Difference between Tax depreciation and depreciation charged in the books | (403.02)              | (298.64)              | (240.11)             |
| Provision on doubtful debts  | 89.74                 | (0.03)                | 77.10                |
| Provision for Gratuity   | 0.20                  | (0.28)                | 0.35                 |
| <b>Closing Deferred Tax Liability</b>  | <b>(774.44)</b>       | <b>(461.37)</b>       | <b>(162.42)</b>      |

Note- 15 Long Term Provisions

(Rs. in Lakh)

| Sr. No. | Particulars                            | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--|-----------------------|-----------------------|----------------------|
|         | <b>Provision for employee benefits</b> |                       |                       |                      |
| 1       | Gratuity                               | 9.97                  | 4.15                  | 3.91                 |
|         | <b>Total</b>                           | <b>9.97</b>           | <b>4.15</b>           | <b>3.91</b>          |



Note- 16 Short Term Borrowings

(Rs. in Lakh)

| Sr. No. | Particulars                                      | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--|-----------------------|-----------------------|----------------------|
|         | <u>Secured</u>                                   |                       |                       |                      |
|         | <u>Current Maturities of Long term borrowing</u> |                       |                       |                      |
|         | (a) From Banks                                   |                       |                       |                      |
|         | - Term Loan from Banks and NBFCs                 | 25.30                 | 38.28                 | 35.46                |
|         | <b>Total</b>                                     | <b>25.30</b>          | <b>38.28</b>          | <b>35.46</b>         |

Note - 17 Lease Liabilities

(Rs. in Lakh)

| Sr. No. | Particulars                  | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|------------------------------|-----------------------|-----------------------|----------------------|
| 1       | Short Term lease liabilities | -                     | 74.50                 | 81.61                |
|         | <b>Total</b>                 | <b>-</b>              | <b>74.50</b>          | <b>81.61</b>         |

Note - 18 Trade Payables

(Rs. in Lakh)

| Sr. No. | Particulars                                    | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--|-----------------------|-----------------------|----------------------|
| 1       | MSME   | 13.76                 | -                     | -                    |
| 2       | Other than Micro, Small and Medium Enterprises | 383.39                | 331.55                | 147.12               |
|         | <b>Total</b>                                   | <b>397.15</b>         | <b>331.55</b>         | <b>147.12</b>        |

(Rs. in Lakh)

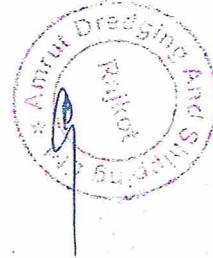
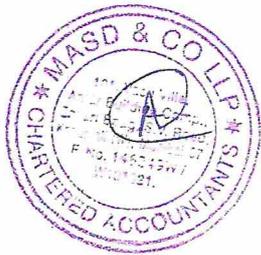
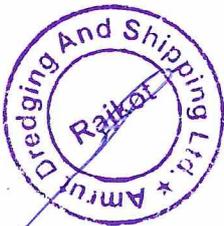
| Particulars                | Not due  | Outstanding for following periods from due date of payment as on 31.03.2024 |              |           |                   | Total         |
|----------------------------|----------|---|--------------|-----------|-------------------|---------------|
|                            |          | Less than 1 year  | 1-2 years    | 2-3 years | More than 3 years |               |
| (i) MSME                   | -        | 13.76   | -            | -         | -                 | 13.76         |
| (ii) Others                | -        | 319.27  | 64.12        | -         | -                 | 383.39        |
| (iii) Disputed dues – MSME | -        | -   | -            | -         | -                 | -             |
| (iv) Disputed dues - Other | -        | -   | -            | -         | -                 | -             |
| <b>Total</b>               | <b>-</b> | <b>333.03</b>   | <b>64.12</b> | <b>-</b>  | <b>-</b>          | <b>397.15</b> |

(Rs. in Lakh)

| Particulars                | Not due  | Outstanding for following periods from due date of payment as on 31.03.2023 |              |              |                   | Total         |
|----------------------------|----------|---|--------------|--------------|-------------------|---------------|
|                            |          | Less than 1 year  | 1-2 years    | 2-3 years    | More than 3 years |               |
| (i) MSME                   | -        | -   | -            | -            | -                 | -             |
| (ii) Others                | -        | 263.05  | 52.81        | 15.69        | -                 | 331.55        |
| (iii) Disputed dues – MSME | -        | -   | -            | -            | -                 | -             |
| (iv) Disputed dues - Other | -        | -   | -            | -            | -                 | -             |
| <b>Total</b>               | <b>-</b> | <b>263.05</b>   | <b>52.81</b> | <b>15.69</b> | <b>-</b>          | <b>331.55</b> |

(Rs. in Lakh)

| Particulars                | Not due  | Outstanding for following periods from due date of payment as on 1.04.2022 |              |             |                   | Total         |
|----------------------------|----------|--|--------------|-------------|-------------------|---------------|
|                            |          | Less than 1 year   | 1-2 years    | 2-3 years   | More than 3 years |               |
| (i) MSME                   | -        | -  | -            | -           | -                 | -             |
| (ii) Others                | -        | 111.36   | 35.26        | 0.50        | -                 | 147.12        |
| (iii) Disputed dues – MSME | -        | -  | -            | -           | -                 | -             |
| (iv) Disputed dues - Other | -        | -  | -            | -           | -                 | -             |
| <b>Total</b>               | <b>-</b> | <b>111.36</b>  | <b>35.26</b> | <b>0.50</b> | <b>-</b>          | <b>147.12</b> |



(Rs. in Lakh)

| Particulars   | 31.03.2024 | 31.03.2023 | 1.04.2022 |
|---|------------|------------|-----------|
| (a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :  | -          | -          | -         |
| Principal amount due to micro and small enterprises   |            |            |           |
| Interest due on above   | -          | -          | -         |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year   | -          | -          | -         |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.   | -          | -          | -         |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and   | -          | -          | -         |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | -          | -          | -         |

## Note - 19 Others Financial Liabilities

(Rs. in Lakh)

| Sr. No. | Particulars              | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--------------------------|-----------------------|-----------------------|----------------------|
| 1       | Advance against property | 140.00                | -                     | -                    |
|         | Total                    | 140.00                | -                     | -                    |

## Note - 20 Other Current Liabilities

(Rs. in Lakh)

| Sr. No. | Particulars   | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|---|-----------------------|-----------------------|----------------------|
| 1       | Other Payables Including Statutory Dues   | 17.88                 | 60.66                 | 171.09               |
| 2       | Punjab National Bank CC - 7480<br>(See note a) below for security and terms of repayment) | -                     | -                     | 110.04               |
| 3       | Leased Rent Payable   | 265.04                | 187.09                | 93.55                |
| 4       | Renewed Lease rent payable  | 31.18                 | -                     | -                    |
|         | Total   | 314.11                | 247.75                | 374.67               |

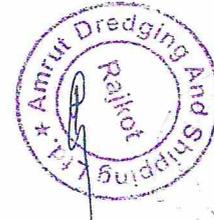
## Notes:

(a) Security and repayment details for cash credit facilities including working capital demand loans is as follows:

The cash credit is repayable on demand, with an interest of 8.40% (RR + MU (2.10%) + Collateral Concession (0.5%)), towards the working capital requirement. The cash credit is/to be pari passu hypothecated against the stock and book debts of the company.

## Collateral Security:

- Commercial unit no 29, 5th Floor, Hari Niwas CHSL, 'C' road, Churchgate, Mumbai- 400020  
Residential Flat No. 702, 7th Floor, from Vibhag C of "Shree Sadguru Vatika", Rajkot City, admeasuring total 2835.00 sq.m constructed on land
- admeasuring 4706.09 sq.m of plot No 1 to 10 from survey no 481 of Rajkot city/Survey ward no 16, city survey No 2101 to 2110 paikiee of Rajkot city.  
Residential Flat No. 701, 7th Floor, from Vibhag C of "Shree Sadguru Vatika", Rajkot City, admeasuring total 1710 sq. m constructed on land
- admeasuring 4706.09 sq.m of plot No 1 to 10 from survey no 481 of Rajkot City/ Survey ward no 16, city srvey No 2101 to 2110 paikiee of Rajkot City.  
Unit no 402, 4th Floor, admeasuring about 215.72 sq.m and undivided share of land admeasuring about 40.253 sq.m.  
Unit no 401, 4 th Floor, admeasuring about 219.90 sq.m and undivided share of land admeasuring about 40.253 sq.m.  
Unit no 410, 4th Floor, admeasuring about 119.38 sq.m and undivided share of land admeasuring about 20.123 sq.m.  
Unit no 405, 407 and 409, 4th Floor, admeasuring, about 218.41 sq.m and undivided share of land admeasuring about 38.123 sq.m.
- Unit no 403, 404, 406 and 408, 4th Floor admeasuring about 213.86 sq.m and undivided share of land admeasuring about 38.123 sq.m.  
Unit no 406 admeasuring as per valuation report in the scheme known as "Maradia Plaza" constructed on NA land bearing city survey no 3764 and 3765 included in town planning scheme No 3 allotted final plot no 425/1 and 425/2 situated, lying & being at Mouje: Changispur Taluka: Sabarmati, Ahmedabad.



Note- 21 Short Term Provisions

(Rs. in Lakh)

| Sr. No. | Particulars                            | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|---------|--|-----------------------|-----------------------|----------------------|
|         | <u>Provision for employee benefits</u> |                       |                       |                      |
| (a)     | Gratuity                               | 1.43                  | 0.92                  | 0.74                 |
|         | <b>Total</b>                           | <b>1.43</b>           | <b>0.92</b>           | <b>0.74</b>          |

Note - 22 Revenue from Operations

(Rs. in Lakh)

| Sr. No. | Particulars            | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|------------------------|-----------------------------|-----------------------------|
| 1       | Sales                  | 1,022.8                     | 2,308.02                    |
| 2       | Vessel Services Income | 2,755.1                     | 36.16                       |
|         | <b>Total</b>           | <b>3,777.9</b>              | <b>2,344.2</b>              |

Note - 23 Other Income

(Rs. in Lakh)

| Sr. No. | Particulars                       | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|-----------------------------------|-----------------------------|-----------------------------|
| 1       | <u>Operating Income</u>           |                             |                             |
|         | a) Discount                       | -                           | 14.69                       |
|         | b) Misc. Income                   | 79.95                       | 0.85                        |
|         | c) Profit on Sale of Vessels      | -                           | 145.81                      |
| 2       | <u>Other Non Operating Income</u> |                             |                             |
|         | a) Bank FD Interest               | 5.27                        | 4.41                        |
|         | b) Dividend                       | 0.05                        | 0.06                        |
|         | c) Hoarding Income                | -                           | -                           |
|         | d) Interest Income                | 18.61                       | 4.32                        |
|         | <b>Total</b>                      | <b>103.89</b>               | <b>170.13</b>               |

Note - 24 Purchase of Stock-in-trade

(Rs. in Lakh)

| Sr. No. | Particulars  | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|--------------|-----------------------------|-----------------------------|
| 1       | Purchases    | 649.86                      | 379.85                      |
|         | <b>Total</b> | <b>649.86</b>               | <b>379.85</b>               |

Note - 25 Changes in Inventories

(Rs. in Lakh)

| Sr. No. | Particulars          | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|----------------------|-----------------------------|-----------------------------|
| 1       | Opening Stock        | 433.21                      | 290.32                      |
|         | Less : Closing Stock | (734.03)                    | (433.21)                    |
|         | <b>Total</b>         | <b>(300.82)</b>             | <b>(142.89)</b>             |

Note - 26 Employee Benefit Expenses

(Rs. in Lakh)

| Sr. No. | Particulars            | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|------------------------|-----------------------------|-----------------------------|
| 1       | Salary and Wages       | 54.29                       | 15.95                       |
| 2       | Directors Remuneration | 106.72                      | -                           |
| 3       | Gratuity Expenses      | 3.08                        | 1.46                        |
|         | <b>Total</b>           | <b>164.09</b>               | <b>17.41</b>                |



## Note - 27 Finance Costs

(Rs. in Lakh)

| Sr. No. | Particulars                         | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|-------------------------------------|-----------------------------|-----------------------------|
| 1       | Bank Charges                        | 0.91                        | 7.06                        |
| 2       | Bank CC and Loan Processing Charges | 3.96                        | 20.40                       |
| 3       | Interest on CC and Loans            | 175.91                      | 67.67                       |
| 4       | Interest on Unsecured Loan          | -                           | 1.95                        |
| 5       | Interest on TDS                     | 0.10                        | -                           |
| 6       | Interest on Lease Liabilities       | 12.51                       | 11.94                       |
|         | <b>Total</b>                        | <b>193.39</b>               | <b>109.01</b>               |

## Note -28 Other Expenses

(Rs. in Lakh)

| Sr. No. | Particulars                              | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|--|-----------------------------|-----------------------------|
|         | <b>Administrative Expenditure</b>        |                             |                             |
| 1       | Annual Custody Fees                      | 0.23                        | 0.46                        |
| 2       | Advertisement Expenses                   | -                           | 0.11                        |
| 3       | Agency Fees                              | 10.35                       | 0.54                        |
| 4       | Audit Fee                                | 2.50                        | 0.45                        |
| 5       | CDSL and NSDL Fees                       | 0.23                        | -                           |
| 6       | Computer and Software Expenses           | -                           | -                           |
| 7       | Conveyance Expenses                      | -                           | -                           |
| 8       | Contractwork Expenses                    | 155.25                      | 196.56                      |
| 9       | Commission Expenses                      | -                           | 32.02                       |
| 10      | Dredgingwork Expenses                    | -                           | 88.88                       |
| 11      | Donation Expenses                        | 6.82                        | 0.21                        |
| 12      | Electricity Expenses                     | 13.57                       | -                           |
| 13      | Insurance Expenses                       | 13.66                       | 16.80                       |
| 14      | Internet Expenses                        | -                           | 1.09                        |
| 15      | Freight and Transportation Expenses      | 0.10                        | -                           |
| 16      | Fuel and Lube Oil Expenses               | 53.40                       | 167.33                      |
| 17      | Gift Article Expenses                    | -                           | 20.93                       |
| 18      | Legal and Professional Fees              | 13.84                       | 21.35                       |
| 19      | Misc. Expenses                           | 6.71                        | 17.49                       |
| 20      | Office Expenses                          | 12.75                       | 15.04                       |
| 21      | Office Repairs and Maintenance Expenses  | -                           | -                           |
| 22      | Office Rent Expenses                     | -                           | -                           |
| 23      | Port Expenses                            | 84.61                       | 64.21                       |
| 24      | Postage and Courier Expenses             | 0.06                        | 0.36                        |
| 25      | Printing and Stationery Expenses         | 2.61                        | 1.10                        |
| 26      | Property Tax                             | -                           | -                           |
| 27      | Rent Expenses                            | 49.40                       | 0.64                        |
| 28      | ROC Filing Fees                          | 12.22                       | 0.33                        |
| 29      | Telephone Expenses                       | 0.33                        | -                           |
| 30      | Tender Fees                              | 0.16                        | 0.39                        |
| 31      | Travelling and Hospitality Expenses      | 57.94                       | 36.44                       |
| 32      | Vehicle Running and Maintenance Expenses | 12.57                       | 24.47                       |
| 33      | Vessel Expenses                          | 508.19                      | 649.72                      |
| 34      | Water Tanker Permission Expenses         | -                           | -                           |
| 35      | Other exps                               | -                           | -                           |
|         | <b>Total</b>                             | <b>1,539.85</b>             | <b>1,425.77</b>             |

## Note - 29 Earning Per Share

(Rs. in Lakh)

| Sr. No. | Particulars  | Year Ended 31st March, 2024 | Year Ended 31st March, 2023 |
|---------|--|-----------------------------|-----------------------------|
| 1       | Net Profit attributable to the Equity Shareholders (A)                     | 553.05                      | 36.15                       |
| 2       | Weighted average number of Equity Shares outstanding during the period (B) | 1,25,18,600                 | 71,51,300                   |
| 3       | Nominal value of Equity Shares (Rs.)                                       | 10.00                       | 10.00                       |
| 4       | Basic/Diluted Earnings per Share (Rs.)(A/B)                                | 4.42                        | 0.51                        |



**AMRUT DREDGING AND SHIPPING LIMITED**  
CIN : U67120GJ1995PLC025194

**Note - 30 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. Company have exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at floating interest rates. Interest Rate Sensitivity on Interest Amounts is as follows:

| Particulars     | Interest Amount for the F.Y. 2023-24 | Change in Floating Rates | Changes in Interest amount due to change in Interest rates |
|-----------------|--------------------------------------|--------------------------|--|
| Interest Amount | 175.91                               | 1%                       | 190.09   |
|                 | 175.91                               | 2%                       | 204.28   |
|                 | 175.91                               | 3%                       | 218.46   |
|                 | 175.91                               | 4%                       | 232.64   |

**(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.

| Particulars  | 2023-24 | 2022-23 |
|--|---------|---------|
| Opening balance of allowance for doubtful accounts | 285.03  | 285.14  |
| Additions during the year                          | 331.90  | (0.11)  |
| Closing balance of allowance for doubtful accounts | 616.93  | 285.03  |

**(ia) Trade Receivables**

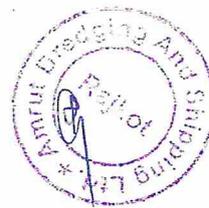
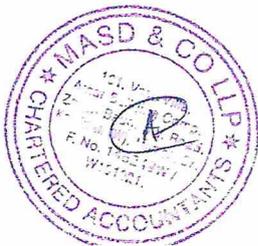
Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables 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.



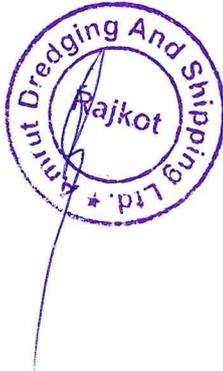
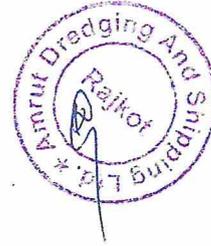
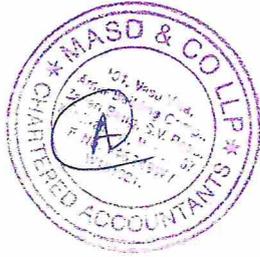
**(B) Capital Risk Management**

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<br>March, 2024 | As at 31st<br>March, 2023 | As at 1st April,<br>2022 |
|----------------------------------|---------------------------|---------------------------|--------------------------|
| Total Debt                       | 1,418.21                  | 2,179.00                  | 551.23                   |
| Less: Cash and cash equivalents  | (80.98)                   | (72.54)                   | (28.39)                  |
| Adjusted Net Debt                | 1,337.23                  | 2,106.46                  | 522.84                   |
| Total Equity                     |                           |                           | 522.84                   |
| Equity                           | 11,055.34                 | 3,900.97                  | 3,914.12                 |
| Total debt to total equity ratio | 0.12                      | 0.54                      | 0.13                     |



Note - 31 Fair Value Measurements

a) Financial instruments by category

| PARTICULARS                  | 31st March, 2024                           |   |                 | 31st March, 2023                           |   |                 | 1st April, 2022                            |   |                 |
|------------------------------|--|---|-----------------|--|---|-----------------|--|---|-----------------|
|                              | 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                  | -  | -   | 72.98           | -  | -   | 4.72            | -  | -   | 7.93            |
| Other Financial Assets       | -  | -   | 646.97          | -  | -   | 662.50          | -  | -   | 635.91          |
| Trade Receivables            | -  | -   | 3,011.20        | -  | -   | 2,478.13        | -  | -   | 1,589.40        |
| Cash and cash equivalents    | -  | -   | 80.98           | -  | -   | 72.54           | -  | -   | 28.39           |
| <b>Total</b>                 | -  | -   | <b>3,812.13</b> | -  | -   | <b>3,217.89</b> | -  | -   | <b>2,261.62</b> |
| <b>Financial Liabilities</b> |  |   |                 |  |   |                 |  |   |                 |
| Borrowings                   | -  | -   | 1,392.91        | -  | -   | 2,140.72        | -  | -   | 515.77          |
| Trade Payables               | -  | -   | 397.15          | -  | -   | 331.55          | -  | -   | 147.12          |
| Other financial liabilities  | -  | -   | 314.11          | -  | -   | 247.75          | -  | -   | 374.67          |
| <b>Total</b>                 | -  | -   | <b>2,104.16</b> | -  | -   | <b>2,720.01</b> | -  | -   | <b>1,037.56</b> |

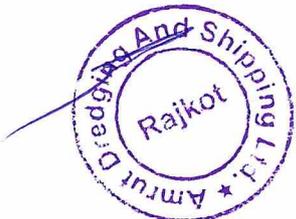
Note - 32 Fair Value Hierarchy

(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.

b) Financial assets and liabilities measured at fair value

| PARTICULARS                  | Carrying Amount | 31st March, 2024 |          |                 |
|------------------------------|-----------------|------------------|----------|-----------------|
|                              |                 | Level 1          | Level 2  | Level 3         |
| <b>Financial Assets</b>      |                 |                  |          |                 |
| Investments                  | 72.98           | 72.98            | -        | -               |
| Other Financial Assets       | 646.97          | -                | -        | 646.97          |
| Trade Receivables            | 3,011.20        | -                | -        | 3,011.20        |
| Cash and cash equivalents    | 80.98           | -                | -        | 80.98           |
| <b>Total</b>                 | <b>3,812.13</b> | <b>72.98</b>     | <b>-</b> | <b>3,739.15</b> |
| <b>Financial Liabilities</b> |                 |                  |          |                 |
| Borrowings                   | 1,392.91        | -                | -        | 1,392.91        |
| Trade Payables               | 397.15          | -                | -        | 397.15          |
| Other financial liabilities  | 314.11          | -                | -        | 314.11          |
| <b>Total</b>                 | <b>2,104.16</b> | <b>-</b>         | <b>-</b> | <b>2,104.16</b> |

| PARTICULARS                  | Carrying Amount | 31st March, 2023 |          |                 |
|------------------------------|-----------------|------------------|----------|-----------------|
|                              |                 | Level 1          | Level 2  | Level 3         |
| <b>Financial Assets</b>      |                 |                  |          |                 |
| Investments                  | 4.72            | 4.72             | -        | -               |
| Other Financial Assets       | 662.50          | -                | -        | 662.50          |
| Trade Receivables            | 2,478.13        | -                | -        | 2,478.13        |
| Cash and cash equivalents    | 72.54           | -                | -        | 72.54           |
| <b>Total</b>                 | <b>3,217.89</b> | <b>4.72</b>      | <b>-</b> | <b>3,213.17</b> |
| <b>Financial Liabilities</b> |                 |                  |          |                 |
| Borrowings                   | 2,140.72        | -                | -        | 2,140.72        |
| Trade Payables               | 331.55          | -                | -        | 331.55          |
| Other financial liabilities  | 247.75          | -                | -        | 247.75          |
| <b>Total</b>                 | <b>2,720.01</b> | <b>-</b>         | <b>-</b> | <b>2,720.01</b> |



| PARTICULARS                  | Carrying Amount | 1st April, 2022 |          |                 |
|------------------------------|-----------------|-----------------|----------|-----------------|
|                              |                 | Level 1         | Level 2  | Level 3         |
| <b>Financial Assets</b>      |                 |                 |          |                 |
| Investments                  | 7.93            | 7.93            | -        | -               |
| Other Financial Assets       | 635.91          | -               | -        | 635.91          |
| Trade Receivables            | 1,589.40        | -               | -        | 1,589.40        |
| Cash and cash equivalents    | 28.39           | -               | -        | 28.39           |
| <b>Total</b>                 | <b>2,261.62</b> | <b>7.93</b>     | <b>-</b> | <b>2,253.69</b> |
| <b>Financial Liabilities</b> |                 |                 |          |                 |
| Borrowings                   | 515.77          | -               | -        | 515.77          |
| Trade Payables               | 147.12          | -               | -        | 147.12          |
| Other financial liabilities  | 374.67          | -               | -        | 374.67          |
| <b>Total</b>                 | <b>1,037.56</b> | <b>-</b>        | <b>-</b> | <b>1,037.56</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**

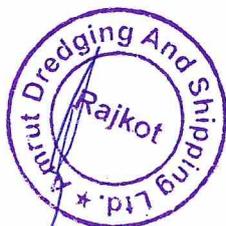
Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a 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.



Note - 33 Reconciliation of Profits

| Material Adjustments in Restated Profit & Loss Account: |                         |            |            |
|---|-------------------------|------------|------------|
| Particulars   | For the Period/FY ended |            |            |
|   | 31-03-2024              | 31-03-2023 | 01-04-2022 |
| Profit after tax as per Books of Accounts               | 553.05                  | 445.19     | 210.41     |
| Additional depreciation debited to P&L                  | -                       | (34.76)    | (43.77)    |
| Provision for Doubtful debt                             | -                       | 0.11       | 236.19     |
| Interest Income in Investment                           | -                       | (3.21)     | 4.03       |
| Deferred Tax  | -                       | (280.17)   | (159.18)   |
| Inventory   | -                       | -          | 38.76      |
| ROU Depreciation  | -                       | (78.12)    | (78.12)    |
| Lease Interest Expense                                  | -                       | (11.94)    | (19.67)    |
| Change in Profit on Sale of Vessels due to depreciation | -                       | 0.50       | 9.30       |
| Gratuity Expenses                                       | -                       | (1.46)     | (1.15)     |
| Profit after tax as per Restated                        | 553.05                  | 36.15      | 196.78     |

Note - 34 Reconciliation of Equity

| Material Adjustments in Restated Reserve & Surplus:                           |  |            |            |
|---|--|------------|------------|
| Particulars   | For the Period/FY ended (Rs. In Lakhs) |            |            |
|   | 31-03-2024                             | 31-03-2023 | 01-04-2022 |
| Balance of Reserve & Surplus before Restatement excluding current year profit | (498.13)                               | 98.36      | (61.98)    |
| Restatement adjustment in opening reserve                                     | -                                      | (582.58)   | -          |
| Change in Fixed assets as per Companies Act                                   | -                                      | -          | -          |
| Change in Profit due to restatement   | -                                      | -          | (521.33)   |
| Investment  | -                                      | -          | (1.94)     |
| Inventory   | -                                      | -          | (38.76)    |
| Investment  | -                                      | -          | 3.90       |
| Opening ROU   | -                                      | -          | (8.64)     |
| Gratuity  | -                                      | -          | (2.19)     |
| Total of opening Equity as per Financials                                     |  |            |            |
| Add: Profit for the current year  | 553.05                                 | 36.15      | 196.78     |
| Less: Dividend Payable  | (107.27)                               | (50.06)    | (50.06)    |
| Total Closing Equity As per Financials  | (52.35)                                | (498.13)   | (484.22)   |



Note - 35 Related Party Transactions

a) List of Related Parties & Relationship:-

i. Key Management Personnel (KMP) :-

Mr. Pavanbhai A. Gandhi  
Mrs. Kajal Kailash Gupta  
Ms. Hiral Prakashkumar Dutiya

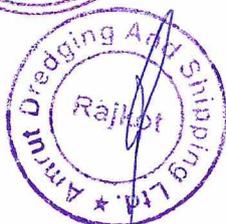
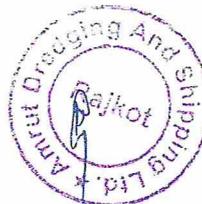
ii. Relatives/ Sister Concern of KMP :-

Ms. Pritiben A. Gandhi  
Mrs. Pariben Gandhi  
Mrs. Barkhaben A. Gandhi  
M/S. Anilbhai Gandhi (HUF)  
Late Amrutlalbhai J. Gandhi  
M/S. Amrutlal J. Gandhi (HUF)  
Mrs. Poojaben Gandhi

b) Transaction with Related Parties:-

| Nature of Transaction (Excluding Reimbursements) | As at 31st March 2024 | As at 31st March 2023 | As at 1st April 2022 |
|--|-----------------------|-----------------------|----------------------|
| <b>Short Term Borrowings Taken</b>               |                       |                       |                      |
| Mr. Pavanbhai A. Gandhi                          | -                     | 331.71                | 132.13               |
| Mrs. Pariben Gandhi                              | -                     | 43.95                 | 35.13                |
| Mr. Anilbhai Gandhi                              | -                     | 199.80                | -                    |
| M/S. Anilbhai Gandhi (HUF)                       | -                     | 42.10                 | 26.82                |
| Late Amrutlalbhai J. Gandhi                      | -                     | -                     | 4.53                 |
| M/S. Amrutlal J. Gandhi (HUF)                    | -                     | -                     | 0.14                 |
| Mrs. Poojaben Gandhi                             | -                     | 51.40                 | -                    |
| Mrs. Drushtiben Gandhi                           | -                     | 29.21                 | -                    |
| Mrs. Barkha A. Gandhi                            | -                     | 21.66                 | -                    |
| <b>Total</b>                                     | -                     | <b>719.83</b>         | <b>198.74</b>        |
| <b>Repayment of Short Term Borrowings Taken</b>  |                       |                       |                      |
| Mr. Pavanbhai A. Gandhi                          | (62.61)               | 275.57                | 144.61               |
| Mrs. Pariben Gandhi                              | (19.00)               | 32.08                 | 55.74                |
| Mr. Anilbhai Gandhi                              | (76.69)               | 46.51                 | -                    |
| M/S. Anilbhai Gandhi (HUF)                       | (31.50)               | 12.15                 | 190.06               |
| Late Amrutlalbhai J. Gandhi                      | -                     | -                     | 16.66                |
| M/S. Amrutlal J. Gandhi (HUF)                    | -                     | -                     | 0.14                 |
| Mrs. Poojaben Gandhi                             | (34.90)               | 7.44                  | -                    |
| Mrs. Drushtiben Gandhi                           | (13.96)               | 15.25                 | -                    |
| Mrs. Barkha A. Gandhi                            | (8.00)                | 18.16                 | -                    |
| <b>Total</b>                                     | <b>(246.66)</b>       | <b>407.15</b>         | <b>407.21</b>        |

| Nature of Transaction          | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------------|-----------------------|-----------------------|
| <b>Professional Fees Paid</b>  |                       |                       |
| <b>Mr. Pavanbhai A. Gandhi</b> |                       |                       |
| Directors Remuneration         | 97.40                 | -                     |
| Dividend                       | -                     | 18.23                 |
| Commission                     | -                     | 19.52                 |
| Office Rent                    | -                     | 1.32                  |
| <b>Mrs. Pariben Gandhi</b>     |                       |                       |
| Directors Remuneration         | 9.00                  | -                     |
| Salary                         | 7.15                  | 6.00                  |
| Dividend                       | -                     | 3.70                  |
| <b>Total</b>                   | <b>113.55</b>         | <b>48.77</b>          |

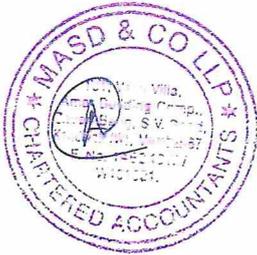


| Nature of Transaction             | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-----------------------------------|--------------------------|--------------------------|
| <u>Mrs. Drushtiben P. Mehta</u>   |                          |                          |
| Directors Remuneration            | 9.00                     | -                        |
| Commission                        | -                        | 12.50                    |
| Dividend                          | -                        | 0.02                     |
| <u>Mr. Anilbhai Gandhi</u>        |                          |                          |
| Professional Fees                 | -                        | -                        |
| Dividend                          | -                        | 1.21                     |
| <u>M/S. Anilbhai Gandhi (HUF)</u> |                          |                          |
| Interest on Unsecured Loan        | -                        | -                        |
| Office Rent                       | -                        | -                        |
| Harding Rent                      | -                        | -                        |
| Dividend                          | 5.27                     | 1.18                     |
| <b>Total</b>                      | <b>14.27</b>             | <b>14.91</b>             |

| Nature of Transaction (Excluding Reimbursements) | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
| <u>Mrs. Poojaben Gandhi</u>                      |                          |                          |
| Dividend   | -                        | 0.97                     |
| <u>Mrs. Barkha A. Gandhi</u>                     |                          |                          |
| Salary   | 6.90                     | 6.00                     |
| <b>Total</b>                                     | <b>21.17</b>             | <b>21.88</b>             |

| Nature of Transaction (Excluding Reimbursements) | As at 31st March<br>2024 | As at 31st March<br>2023 | As at 1st April<br>2022 |
|--|--------------------------|--------------------------|-------------------------|
| <b>Balances Outstanding as at year end</b>       |                          |                          |                         |
| Mr.Pavanbhai A. Gandhi                           | -                        | 62.61                    | 6.46                    |
| Mrs. Pariben Gandhi                              | -                        | 19.00                    | 7.13                    |
| Mr. Anilbhai Gandhi                              | -                        | 76.69                    | -                       |
| M/S. Anilbhai Gandhi (HUF)                       | -                        | 31.50                    | 1.55                    |
| Mrs. Poojaben Gandhi                             | -                        | 34.90                    | -                       |
| Mrs. Drushtiben Gandhi                           | -                        | 13.96                    | -                       |
| Mrs. Barkha A. Gandhi                            | -                        | 8.00                     | -                       |
| <b>Total</b>                                     | <b>-</b>                 | <b>246.66</b>            | <b>15.14</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 - 36 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 - 37 Micro, Small and Medium Enterprises**

The Company has received confirmations from its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is applicable.

**Note - 38 Payment to Auditor**

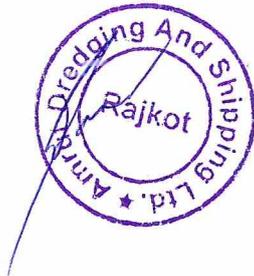
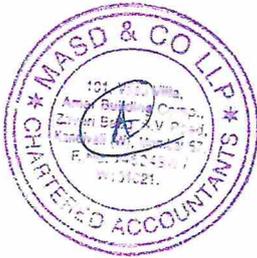
| Nature of Transaction (Excluding Reimbursements) | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
| For Audit  | 2.50                     | 0.35                     |
| For Taxation Matters                             | -                        | 0.10                     |
| For Other Matters                                | -                        | -                        |
| <b>Total</b>                                     | <b>2.50</b>              | <b>0.45</b>              |

**Note - 39 Rearranging Previous Year Figures**

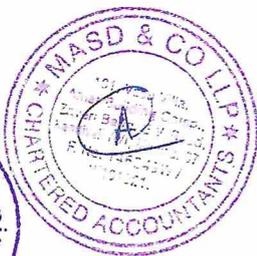
Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

**Note - 40 Contingent Liability**

| Sr. No. | Particulars  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------|--------------|--------------------------|--------------------------|
| 1       | Direct Tax   | 15.76                    | -                        |
| 2       | Indirect Tax | 400.51                   | -                        |
|         | <b>Total</b> | <b>416.28</b>            | -                        |



| Note No. 41 Disclosure under Ind AS 19 "Employee Benefits"                |          |            |          |
|---|----------|------------|----------|
| Gratuity  |          |            |          |
| Net Interest Cost for Current Period                                      |          |            |          |
| Particulars   | 31.3.24  | 31.3.23    | 31.3.22  |
| Present Value of Benefit Obligation at the Beginning                      | 5,06,588 | 4,65,146   | 2,19,170 |
| (Fair Value of Plan Assets at the Beginning)                              | -        | -          | -        |
| Net Liability/(Asset) at the Beginning                                    | 5,06,588 | 4,65,146   | 2,19,170 |
| Interest Cost   | 36,930   | 26,327     | 11,353   |
| (Interest Income)   | -        | -          | -        |
| Net Interest Cost for Current Period                                      | 2,97,018 | 2,32,269   | 11,353   |
| Expenses Recognized in the Statement of Profit or Loss for Current Period |          |            |          |
| Particulars   | 31.3.24  | 31.3.23    | 31.3.22  |
| Current Service Cost  | 2,71,482 | 1,19,444   | 1,03,737 |
| Net Interest Cost   | 36,930   | 26,327     | 11,353   |
| Past Service Cost - Recognized  | -        | -          | -        |
| Expenses Recognized in the Statement of Profit or Loss                    | 3,08,412 | 1,45,771   | 1,15,090 |
| Expenses Recognized in the Statement of Profit or Loss for Current Period |          |            |          |
| Particulars   | 31.3.24  | 31.3.23    | 31.3.22  |
| Actuarial (Gains)/Losses on Obligation For the Period                     | 74,483   | (1,04,329) | 1,30,886 |
| Return on Plan Assets, Excluding Interest Income                          | -        | -          | -        |
| Expenses Recognized in Other Comprehensive Income                         | 74,483   | (1,04,329) | 1,30,886 |
| Balance Sheet Reconciliation  |          |            |          |
| Particulars   | 31.3.24  | 31.3.23    | 31.3.22  |
| Opening Net Liability   | 5,06,588 | 4,65,146   | 2,19,170 |
| Expense Recognized in Statement of Profit or Loss                         | 3,08,412 | 1,45,771   | 1,15,090 |
| Expense Recognized in Other Comprehensive Income                          | 74,483   | (1,04,329) | 1,30,886 |
| Net Liability/(Asset) Transfer In   | -        | -          | -        |
| Net (Liability)/Asset Transfer Out  | -        | -          | -        |
| (Benefit Paid Directly by the Employer)                                   | -        | -          | -        |
| (Employer's Contribution)   | -        | -          | -        |
| Net Liability/(Asset) Recognized in the Balance Sheet                     | 8,89,213 | 5,06,588   | 4,65,146 |
| Current and Non-Current Liability   |          |            |          |
| Particulars   | 31.3.24  | 31.3.23    | 31.3.22  |
| Current Liability   | 1,42,674 | 91,510     | 73,362   |
| Non-Current Liability   | 7,46,809 | 4,15,078   | 3,91,784 |
| Net Liability/(Asset) Recognized in the Balance Sheet                     | 8,89,483 | 5,06,588   | 4,65,146 |
| Maturity Analysis of the Benefit Payments: From the Employer              |          |            |          |
| Particulars   | 31.3.24  | 31.3.23    | 31.3.22  |
| Projected Benefits Payable in Future Years From the Date of Reporting     |          |            |          |
| 1st Following Year  | 1,42,674 | 91,510     | 73,362   |
| 2nd Following Year  | 1,14,236 | 73,381     | 88,227   |
| 3rd Following Year  | 1,06,015 | 83,205     | 70,706   |
| 4th Following Year  | 1,26,948 | 74,018     | 62,621   |
| 5th Following Year  | 1,48,987 | 85,733     | 57,977   |
| Sum of Years 6 To 10  | 4,21,386 | 1,85,089   | 1,56,351 |
| Sum of Years 11 and above   | 1,56,741 | 83,377     | 75,040   |



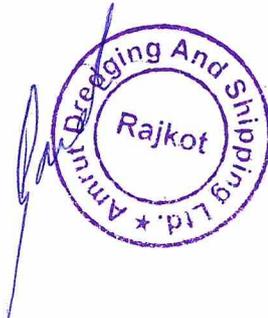
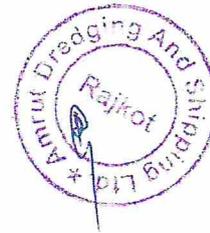
| Sensitivity Analysis                                    |          |          |          |
|---|----------|----------|----------|
| Particulars   | 31.3.24  | 31.3.23  | 31.3.22  |
| Defined Benefit Obligation on Current Assumptions       | 8,89,483 | 5,06,588 | 4,65,146 |
| Delta Effect of +1% Change in Rate of Discounting       | (32,307) | (16,441) | (15,753) |
| Delta Effect of -1% Change in Rate of Discounting       | 34,867   | 17,712   | 17,044   |
| Delta Effect of +1% Change in Rate of Salary Increase   | 34,429   | 17,590   | 16,609   |
| Delta Effect of -1% Change in Rate of Salary Increase   | (32,644) | (16,635) | (15,702) |
| Delta Effect of +1% Change in Rate of Employee Turnover | (14,132) | (5,070)  | (4,665)  |
| Delta Effect of -1% Change in Rate of Employee Turnover | 14,589   | 5,188    | 4,834    |

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be cor-related.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.



42. Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rules, 2019, using the modified retrospective method. Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases

| (A) Carrying value of right of use assets at the end of the year |                        |                        |                       |
|--|------------------------|------------------------|-----------------------|
| Particulars  | As at 31st March, 2024 | As at 31st March, 2023 | As at 1st April, 2022 |
| Balance at the beginning of the year                             | 65.10                  | 143.22                 | 221.34                |
| Additions  | 374.69                 | -                      | -                     |
| Deletions  | -                      | -                      | -                     |
| Depreciation charge for the year                                 | (83.83)                | (78.12)                | (78.12)               |
| Balance at the end of the year                                   | 355.96                 | 65.10                  | 143.22                |

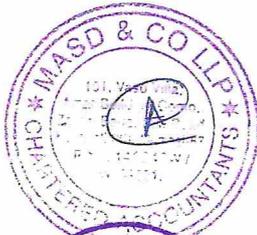
| (B) Carrying value of Lease Liability at the end of the year |                        |                        |                       |
|--|------------------------|------------------------|-----------------------|
| Particulars  | As at 31st March, 2024 | As at 31st March, 2023 | As at 1st April, 2022 |
| Balance at the beginning of the year                         | 74.50                  | 156.10                 | 229.98                |
| Additions  | 374.69                 | -                      | -                     |
| Deletions  | -                      | -                      | -                     |
| Interest on Lease Liability                                  | 12.51                  | 11.94                  | 19.67                 |
| Payment made during the year                                 | (109.14)               | (93.55)                | (93.55)               |
| Balance at the end of the year                               | 352.56                 | 74.50                  | 156.10                |

| (C) Maturity analysis of Lease Liabilities   |                        |                        |                       |
|--|------------------------|------------------------|-----------------------|
| Particulars  | As at 31st March, 2024 | As at 31st March, 2023 | As at 1st April, 2022 |
| Less than one year   | 86.19                  | 109.14                 | 93.55                 |
| One to Five years  | 358.15                 | -                      | 109.14                |
| More than five years   | -                      | -                      | -                     |
| Total undiscounted lease liabilities at end of the year                                  | 444.34                 | 109.14                 | 202.68                |
| Lease liabilities included in the statement of financial position at the end of the year | 352.56                 | 74.50                  | 156.10                |

| (D) Amount recognised in statement of Profit & Loss |                        |                        |                       |
|---|------------------------|------------------------|-----------------------|
| Particulars   | As at 31st March, 2024 | As at 31st March, 2023 | As at 1st April, 2022 |
| Interest on lease liabilities                       | 12.51                  | 11.94                  | 19.67                 |
| Expenses relating to short-term leases              | -                      | -                      | -                     |
| Amortisation of Right to Use Assets                 | 83.83                  | 78.12                  | 78.12                 |
| Total   | 96.34                  | 90.06                  | 97.79                 |

(E) Amount recognised in statement of Cash Flows

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 | As at 1st April, 2022 |
|-------------|------------------------|------------------------|-----------------------|
| Rent Paid   | -                      | -                      | -                     |
| Total       | -                      | -                      | -                     |



Note- 43 Ratios

| Sr. No | Particulars Ratios              | FY 2023-24     |                  | FY 2022-23     |                  | 31st March, 2024 | 31st March, 2023 | Variation | Reason for Change in Ratios more than 25%  |
|--------|---------------------------------|----------------|------------------|----------------|------------------|------------------|------------------|-----------|--|
|        |                                 | Numerator 2024 | Denominator 2024 | Numerator 2023 | Denominator 2023 |                  |                  |           |  |
| a.     | Current Ratio                   | 5,420.36       | 1,157.07         | 3,550.76       | 670.21           | 4.68             | 5.30             | (0.61)    | The ratio has been decreased due to the increased value of trade payables and other current liabilities.   |
| b.     | Debt Equity Ratio               | 2,244.16       | 11,055.34        | 2,562.27       | 3,900.97         | 0.20             | 0.66             | (0.45)    | The ratio has been decreased as a result of an increase in increase in profits and issue of additional equity shares during the year.                |
| c.     | Debt Service Coverage Ratio     | 1,211.10       | 1,611.60         | 427.01         | 2,200.01         | 0.75             | 0.19             | 0.56      | The ratio has been elevated as a result of decrease in the borrowings and increase in the amount as profit as compared to previous year.             |
| d.     | Return on Equity Ratio          | 552.51         | 7,478.15         | 36.91          | 3,907.55         | 0.07             | 0.01             | 0.06      | The ratio has been increased as there is an increase in the share capital.   |
| e.     | Inventory Turnover Ratio        | 3,777.85       | 583.62           | 2,344.18       | 361.76           | 6.47             | 6.42             | (0.01)    | The ratio has been decreased as a result of the increased revenue attributable to additional sales of services and an expansion in inventory levels. |
| f.     | Trade Receivable Turnover Ratio | 3,777.85       | 2,744.67         | 2,344.18       | 2,033.76         | 1.38             | 1.15             | 0.22      | The ratio has been elevated due to an increase in revenue from additional sales of services, coupled with a rise in trade receivables.               |
| g.     | Trade Payable Turnover Ratio    | 643.86         | 562.93           | 379.85         | 405.11           | 1.15             | 0.94             | 0.22      | The ratio has been elevated due to an increase in purchases, coupled with a rise in trade payables.  |
| h.     | Net Capital Turnover Ratio      | 3,777.85       | 4,238.00         | 2,344.18       | 2,767.77         | 0.89             | 0.85             | 0.04      | The ratio has been elevated due to increase in the revenue and increase in working capital.  |
| i.     | Net Profit Ratio                | 552.51         | 3,777.85         | 36.91          | 2,344.18         | 0.15             | 0.02             | 0.13      | The ratio has been increased as the revenue has been elevated resulting from the sale of services.   |
| j.     | Return on Capital Employed      | 2,904.42       | 13,585.22        | 552.31         | 6,507.21         | 0.21             | 0.08             | 0.13      | The ratio has been elevated as the profits have been increased along with the increase in equity share capital.                                      |
| k.     | Return on Investment            | 5.32           | 1,041.30         | 4.47           | 149.12           | 0.01             | 0.03             | (0.02)    | The ratio has been decreased as a result of increase in the increase in the value of investments.  |

Previous year figures have been regrouped/

As per our report of even dated  
For MASD & Co. LLP,  
Chartered Accountants  
FRN: 146249W/W101021

*Ahmedha*

Aakash Mehta  
Partner  
Membership No: 165924  
Place: Mumbai  
Date: 29/07/2024  
UDIN: 24165824GRBZP2721



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

*Hiral P Dutiya*

Hiral P Dutiya  
Company Secretary  
(M.No. A64737)

For Amrut Dredging and Shipping Limited



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

*Kajal K Gupta*

Kajal K Gupta  
Chief Financial Officer

