

29 May 2023

To

**The Manager – Corporate Compliance,
National Stock Exchange of India Limited
Exchange Plaza, Plot No: C1,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051**

Symbol: RKEC

OUTCOME OF THE BOARD MEETING HELD ON 29 MAY 2023

Dear Sir/ Madam,

This is to inform you that meeting of Board of Directors was held today, from 6:00 P.M. to 7:35 P.M., i.e., Monday, 29 May 2023 at the Registered Office of the Company situated at D.No. 10-12/1, Rednam Alcazar, 3rd Floor, Opp SBI Main Branch, Rednam Gardens, Visakhapatnam – 530002. The Board of Directors of the Company has approved and adopted the following:

1. Considered and approved Yearly Financial Results for the period ended at 31 Mar 2023:

The Board of Directors considered and approved Financial Results for the Year (01 Apr 2022 to 31 Mar 2023) as per regulation 33(5) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Please take the same on your records.

**On Behalf of the Board of Directors
For RKEC Projects Limited**



**Deepika Rathi
Company Secretary & Compliance Officer**

RKEC Projects Limited

PAN : AACCR9682A

Regd. Office : # 10-12-1, 3rd Floor, Rednam Alcazar, Rednam Gardens, Opp. SBI Main Branch, Visakhapatnam-530 002
M: 0891-2574517 Tele Fax: 0891-2574703 Email: info@rkecprojects.com, Website: www.rkecprojects.com

To,

National Stock Exchange of India Limited,
Listing department,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051.

Dear sir,

**Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,
Ref - RKEC PROJECTS LIMITED**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and clause 4.1 of Circular no: CIR/CFD/CMD/56/2016 Dated May 27,2016, we hereby state that the Statutory Auditors of the Company M/s. SARC & Associates, Chartered Accountants (FRN: 006085N), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2023.

You are requested to take note of the same.

Thanking You,

Yours Faithfully,

For RKEC PROJECTS LIMITED

Place: Visakhapatnam

Date: 29th May 2023



RKEC Projects Limited

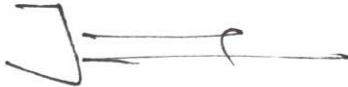
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CMD and CFO Compliance Certificate

We, Garapati Radhakrishna, Chairman and Managing Director and R Jayachandran, Chief Financial Officer, certify that:

- a) We have reviewed the financial statements and cash flow statement for the Year ended 31 March, 2023 and to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the Year ended 31 March, 2023 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.



R. Jayachandran
Chief Financial Officer



Garapati Radhakrishna
Chairman and Managing Director

Visakhapatnam

29 May, 2023

RKEC Projects Limited

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Independent AUDITOR'S Report on the QUARTERLY and ANNUAL Standalone Financial Results of RKEC Projects Ltd (the Company) for the Quarter and year ended March 31 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RKEC Projects Ltd

Report on the AUDIT of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of RKEC PROJECTS Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2023, net profit and other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial RESULTS

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Responsibilities for the AUDIT of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 user stake non the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date-figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of the above matters.

For SARC & Associates
Chartered Accountants
FRN : 006085N

(Akula Chandra Sekhar)
Founder Partner
M No. 206704



Place: Visakhapatnam
Date: 29th May 2023

UDIN: 23206704B6TUSW5534.

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- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2023, net profit and other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

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Our conclusion on the Statement is not modified in respect of the above matters.

For SARC & Associates
Chartered Accountants
FRN: 006085N



(Akula Chandra Sekhar)
Founder Partner
M No. 206704

Place: Visakhapatnam
Date: 29th May 2023

UDIN: 23206704 BGTUSW5534



Registered office 10-12-1, 3rd floor Rednam Alcazar, Redbam Gardens oppsbi main branch, Visakhapatnam-530002

Audited Standalone Financial Results for the Year ended 31st Mar 2023

Rupees in lacs

Statement of Profit and Loss

Sl. No.	Particulars	For The Quarter ended				For the Year Ended	
		31.03.2023	Audited	31-12-2022 Un Audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Revenue from Contracts		9,886.72	9,782.30	9,943.47	29,996.83	20,864.87
2	Other Income		12.70	70.04	83.32	371.19	216.92
3	Total (1+2)		9,899.42	9,852.34	10,026.79	30,368.02	21,081.80
4	Expenses		-	-	-	-	-
	a) Operating expenses		5,781.44	7,043.72	8,398.04	20,988.68	15,551.65
	b) Impairment of Financial Instruments		-	-	-	-	-
	c) Employee Benefit expenses		588.45	327.08	493.14	1,813.91	1,701.17
	d) Finance Costs		749.95	233.75	504.80	1,438.00	1,216.36
	e) Depreciation and amortisation expenses		158.25	126.80	96.63	497.28	391.10
	f) Other expenses		1,559.19	672.51	538.55	2,939.25	1,302.95
	Total exepeses (4)		8,837.28	8,403.87	10,031.16	27,677.11	20,163.22
5	Profit before exceptional items (3-4)		1,062.15	1,448.48	-4.37	2,690.91	918.57
6	Exceptional Items		-	-	-	-	-
7	Profit before Tax (5-6)		1,062.15	1,448.48	-4.37	2,690.91	918.57
8	Tax expenses		-	-	-	-	-
	(a) Current Tax		973.95	372.55	42.43	1,391.57	273.17
	(a) Deferred Tax		80.89	5.17	44.38	86.06	17.07
	Total Tax Expenses		1,054.84	377.72	86.81	1,477.63	290.24
9	Profit for the year (7-8)		7.30	997.68	-91.18	1,213.28	628.34
10	Other Comprehensive Income , net of income Tax		16.88	-	-	16.88	-
(a) (i)	Items that will not be reclassified to profit or loss		-	-	-	-	-
(ii)	Income tax relating to Items that will not be clasified to profit or loss		-	-	-	-	-
(b) (i)	Items that will be reclassified to profit or loss		-	-	-	-	-
(ii)	Income tax relating to Items that will be clasified to profit or loss		-	-	-	-	-
	Total other comprehensive Income, net of income tax		-	-	-	-	-
11	Total Comprehensive Income		24.18	997.68	-91.18	1,230.16	628.34
12	Paid up Equity Share capital (Face value of Rs. 10 each)		2,399.00	2,399.00	2,399.00	2,399.00	2,399.00
13	Paid up debt capital/ Outstanding debt		Nil	Nil	Nil	Nil	Nil
14	Earning per share		-	-	-	-	-
	(1) Basic (In Rs.)		0.10	4.42	0.23	5.13	2.62
	(2) Diluted (In Rs.)		0.10	4.42	0.23	5.13	2.62

In Terms of our report of even date annexed

for SARC & Associates
Chartered Accountants
FRN - 108085W

Chandra Sekhar Akula
Partner
Members No. 2016704
UDIN: 3206704 BGTUSW5534

Dt:29-05-2023
Visakhapatnam

G. Radhakrishna
Managing Director
DIN: 00073080

R. Jaychandran
CFO



Deepika Rathi
Company Secretary

RKEC Projects Limited

PAN : AACCR9682A

RKEC PROJECTS LIMITED

RKEC PROJECTS LTD AUDITED STANDALONE BALANCE SHEET AS AT 31-03-2023

Amount in Lacs

Particulars	Note No.	Figures as at 31-03-2023	Figures as at 31-03-2022
ASSETS			
Non- Current Assets			
a) Property, Plant and Equipment	2	5,410.68	5,213.46
b) Capital Work-in-Progress		919.85	4.87
c) Investment Property		-	-
d) Goodwill		-	-
e) Other Intangible Assets	3	0.02	0.34
f) Intangible Assets under Development		-	-
e) Biological Assets other than Bearer Plants		-	-
h) Financial Assets		-	-
i) Investments	4	-	-
ii) Trade Receivables		-	-
iii) Loans		-	-
iv) Others (to be specified)		-	-
i) Deferred tax Assets	5	46.45	132.51
j) Other Non- Current Assets		-	-
		6,377.00	5,351.18
Current Assets			
a) Inventories	6	9,247.44	7,309.62
b) Financial Assets		-	-
i) Investments		-	-
ii) Trade Receivables	7	16,074.58	14,750.48
iii) Cash and cash equivalents	8	671.70	2,599.51
iv) Bank balances other than (iii) a	9	2,089.07	3,996.16
v) Loans	10	198.47	158.30
vi) Others (to be specified)		-	-
c) Current tax Assets (Net)		-	-
d) Other Current Assets	11	3,845.55	1,726.30
		32,126.80	30,540.37
Total Assets		38,503.81	35,891.55



RKEC Projects Limited

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EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	12	2,399.06		2,399.06
b) Other Equity	13	12,457.27		11,227.12
		14,856.33		13,626.18
Liabilities				
Non- Current Liabilities				
a) Financial Liabilities				
i) Borrowings	14	4,286.27		4,894.34
ii) Trade Payables		-		
iii) Other Financial Liabilities (other than those specified in item (b) above, to be specified)		-		
b) Provisions	15	150.44		137.33
c) Deferred tax Liabilities (Net)		-		
d) Other Non- Current Liabilities		-		
		4,436.70		5,031.67
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	16	6,836.37		8,849.12
ii) Trade Payables	17	7,405.81		4,814.49
iii) Other Financial Liabilities (other than those specified in item (C))	18	498.43		374.66
b) Other Current Liabilities	19	3,468.71		2,887.02
c) Provisions	20	1,001.44		308.41
d) Current tax Liabilities (Net)		-		-
		19,210.77		17,233.70
Total Equity and Liabilities		38,503.81		35,891.55

See accompanying notes to financial statements

In Terms of our report of even date annexed

for SARC & Associates
Chartered Accountants
FRN : 006085N

Chandra Sekhar Akula
Partner
Membership No. 206704
UDIN:

Dt: 29-05-2023
Visakhapatnam

for and on behalf of board of directors of
RKEC Projects Ltd

G. Radhakrishna
Managing Director
DIN: 00073080

R. Jaychandran
CFO



Deepika Rathi
Company Secretary

RKEC Projects Limited

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RKEC PROJECTS LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Amount in Lacs

Particulars	Figures as at 31-03-2023	Figures as at 31-03-2022
Cash flow from Operating Activities		
Profit before Tax	2,713.47	918.57
Adjustments for		
Depreciation	497.28	391.10
Loss/(Profit) from Joint Venture	-	-
Loss/(Profit) on Sale of Fixed Assets	-	-
Interest Expense	1,438.00	1,216.36
Interest Income	-204.72	-216.35
Operating Profit before Working Capital changes	4,444.03	2,309.69
Adjustments for		
Increase/(Decrease) in Trade Payables	2,591.32	-1,841.89
Increase/(Decrease) in Long Term Provisions	13.10	32.43
Increase/(Decrease) in Short Term Provisions	693.03	-286.18
Increase/(Decrease) in Other Financial Liabilities	123.77	29.97
Increase/(Decrease) in Other Current Liabilities	581.69	-1,318.81
(Increase)/Decrease in Trade Receivables	-1,324.10	2,145.70
(Increase)/Decrease in Inventories	-1,937.82	-156.77
(Increase)/Decrease in Short Term Loans and Advances	-40.17	-51.50
(Increase)/Decrease in Other Current Assets	-2,119.25	637.62
(Increase)/Decrease in Deferred Tax Assets	86.06	17.07
Cash (used) in/generated from Operations	3,111.66	1,517.35
Income Taxes paid	-1,483.31	-290.24
Net Cash from Operating Activities	1,628.35	1,227.11
Cash Flow from Investing Activities		
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	-1,760.29	-131.48
CWIP	-914.97	-
Investment in Joint Venture	-	6.47
Profit/(Loss) from Joint Venture	-	-
Proceeds from Sale of Fixed Assets	1,066.10	-
Bank Balances not considered as Cash and Cash Equivalents	1,907.10	-370.43
Interest Received	204.72	216.35
Net Cash from Investing Activities	502.65	-279.09
Cash Flow from Financing Activities		
Proceeds from (Repayment of) Long Term Borrowings	-608.07	4,288.56
Proceeds from (Repayment of) Short Term Borrowings	-2,012.75	-1,251.36
Dividend (Interim) paid during the year (including Dividend Distribution Tax)	-	-287.89
Interest Paid	-1,438.00	-1,216.36
Net Cash from Financing Activities	-4,058.82	1,532.95
Net Increase/(Decrease) in Cash and Cash Equivalents	-1,927.81	2,480.97
Cash and Cash Equivalents at the beginning of the year	2,599.51	118.54
Cash and Cash Equivalents at the end of the year	671.70	2,599.51



RKEC Projects Limited

PAN : AACCR9682A

Regd. Office : #10-12-1, 3rd Floor, Rednam Alcazar, Rednam Gardens, Opp. SBI Main Branch, Visakhapatnam-530 002
 M: 0891-2574517 Tele Fax: 0891-2574703 Email: info@rkecprojects.com Website: www.rkecprojects.com



Notes:

- 1 The Audited Financial statements for the Qtr ended 31st Mar 2023 have been reviewed and recommended by the Audit committee at its meeting held on 29th May, 2023. The Statutory Auditor has given their Audit report on the Audited Financial for the Year ended 31st Mar 2023 which reviewed by the audit committee and the board on 29th May 2023.
- 2 The statutory auditors have carried out an Audit of the standalone financial results as required under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.
- 3 The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section.
- 4 There is a common CODM assesses the internal reports of all the projects that the company is undertaking and accordingly the resource allocation and the key decisions are being handled. Also that there is a commonality involved in all the projects that the company is undertaking with respect to the nature of the work, technicality involved, expertise etc., in view of the same, no separate reportable segments are identified by the Management for the purpose of reporting in the Financial statements.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for Year Ended March 31, 2023 and the unaudited figures for the Nine Months Period Ended December 31, 2022
- 6 The figures for the previous period have been regrouped / rearranged where ever consider necessary to confirm current period classification.
- 7 An asset namely the Launching girder which was damaged is taken up for reconstruction. The reconstruction cost is covered by insurance. Asset is reclassified as per Ind AS 105 Non - Current Asset held for Sale under Other Current Assets at Net realizable value and the loss on reclassification duly provided for.
- 8 The company got two arbitration awards amounting to Rs.12.06 cr and Rs.16.68 cr against Mumbai and Cochin port Trust. The later was received between the reporting period and the date on which the financial statements are approved by the Board and accordingly, the same is considered as eligible for being taken as income for the FY 2022-23 in compliance of Indian Accounting standard (Ind As) 10, Events after the Reporting period . In compliance of Notification No: N-14070/14/2016-PPAU , Dt: Sep 05, 2016 issued by the Government of India 75 % of the award is recognized as Revenue in the books of account since the certainty of the receipt of the amount is established in compliance of Indian Accounting standard (Ind As) 115, Revenue from contracts with customers.
- 9 Consequent to a survey operations by the Income tax dept in the premises of the company , a provision of Rs.7.40 cr is created towards the estimated tax liability as the same is deemed as fit and proper based on the expert opinion.

In Terms of our report of even date annexed

for SARC & Associates
Chartered Accountants
Firm No: 0060850
Chandrab Sekhar Akula
Partner
Membership No: 206704
UDIN:

for and on behalf of board of directors of
RKEC Projects Ltd
G. Radhakrishna
Managing Director
DIN: 00073080
P. Jaychandran
CFO



Deepika Rathi
Company Secretary

Dt: 29-05-2023
Visakhapatnam

Independent AUDITOR'S Report on the QUARTERLY and ANNUAL Consolidated Financial Results of RKEC Projects Ltd (the Company) for the Quarter and year ended March 31 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RKEC Projects Limited

Report on the AUDIT of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual Consolidated financial results of RKEC Projects Ltd ("the Company") and its subsidiary and also its Associate Companies (the Company and its subsidiary along with Associate Company together referred to as "the Group"), for the quarter and year ended March 31 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. includes the results of the subsidiary and associates given above;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2023, net profit and other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

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

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurements principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the AUDIT of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 User stake on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of board of director'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 group'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 Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the Disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic Decisions of a reasonably knowledge able user of the Statement 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 Statement.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of the above matters.

For SARC & Associates
Chartered Accountants
FRN : 006085N



(Akula Chandra Sekhar)
Founder Partner
M No. 206704

Place: Visakhapatnam
Date: 29th May 2023

UDIN: 23206704BGTUSX9466

Independent AUDITOR'S Report on the QUARTERLY and ANNUAL Consolidated Financial Results of RKEC Projects Ltd (the Company) for the Quarter and year ended March 31 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RKEC Projects Limited

Report on the AUDIT of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual Consolidated financial results of RKEC Projects Ltd ("the Company") and its subsidiary and also its Associate Companies (the Company and its subsidiary along with Associate Company together referred to as "the Group"), for the quarter and year ended March 31 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. includes the results of the subsidiary and associates given above;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income for the quarter ended March 31, 2023, net profit and other comprehensive income for the year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

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

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurements principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities: selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors, as aforesaid.

In preparing the Statement, respective board of directors are responsible for assessing the group'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 group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the AUDIT of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 User stake on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of board of director'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 group'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 Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the Disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic Decisions of a reasonably knowledge able user of the Statement 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 Statement.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our conclusion on the Statement is not modified in respect of the above matters.

For SARC & Associates
Chartered Accountants
FRN: 006085N

(Akula Chandra Sekhar)
Founder Partner
M No. 206704

Place: Visakhapatnam
Date: 29th May 2023

UDIN: 23206704BGT USX9466

RKEC PROJECTS LIMITED				
RKEC PROJECTS LTD AUDITED CONSOLIDATED BALANCE SHEET AS AT 31.03.2023				
Amount in Lacs				
Particulars	Note. No.	Figures as at 31-03-2023		Figures as at 31-03-2022
ASSETS				
Non- Current Assets				
a) Property, Plant and Equipment	2	5,410.68		5,213.46
b) Capital Work-in-Progress		919.85		4.87
c) Investment Property		-		-
d) Goodwill		-		-
e) Other Intangible Assets	3	0.02		0.34
f) Intangible Assets under Development		-		-
e) Biological Assets other than Bearer Plants		-		-
h) Financial Assets		-		-
i) Investments	4	-		-
ii) Trade Receivables		-		-
iii) Loans		-		-
iv) Others (to be specified)		-		-
i) Deferred tax Assets	4	46.45		132.51
j) Other Non- Current Assets				
		6,377.00		5,351.18
Current Assets				
a) Inventories	5	12,110.17		7,444.93
b) Financial Assets		-		-
i) Investments		-		-
ii) Trade Receivables	6	16,424.19		14,797.61
iii) Cash and cash equivalents	7	679.09		2,614.48
iv) Bank balances other than (iii) a	8	2,089.07		3,996.16
v) Loans	9	198.47		158.30
vi) Others (to be specified)		-		-
c) Current tax Assets (Net)		-		-
d) Other Current Assets	10	6,154.95		2,367.85
		37,655.93		31,379.33
Total Assets		44,032.94		36,730.51



RKEC Projects Limited

PAN : AACCR9682A

Regd. Office : # 10-12-1, 3rd Floor, Rednam Alcazar, Rednam Gardens, Opp. SBI Main Branch, Visakhapatnam-530 002
M: 0891-2574517 **Tele Fax:** 0891-2574703 **Email:** info@rkecprojects.com, **Website:** www.rkecprojects.com

EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	11	2,399.06		2,399.06
b) Other Equity	12	12,469.17		11,310.67
		14,868.23		13,709.73
Liabilities				
Non- Current Liabilities				
a) Financial Liabilities				
i) Borrowings	13	4,286.27		4,894.34
ii) Trade Payables				
iii) Other Financial Liabilities (other than those specified in item (b) above, to be specified)				
b) Provisions	14	150.44		137.33
c) Deferred tax Liabilities (Net)				
d) Other Non- Current Liabilities				
		4,436.70		5,031.67
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	15	6,836.37		8,849.12
ii) Trade Payables	16	7,612.89		4,985.75
iii) Other Financial Liabilities (other than those specified in item (C))	17	498.43		374.66
b) Other Current Liabilities	18	8,772.30		3,471.20
c) Provisions	19	1,008.00		308.38
d) Current tax Liabilities (Net)		-		-
		24,728.00		17,989.11
Total Equity and Liabilities		44,032.94		36,730.51

See accompanying notes to financial statements

In Terms of our report of even date annexed

for SARC & Associates
Chartered Accountants
FRN : 006085N

Chandra Sekhar AKULA
Partner
Membership No. 206704
UDIN: 23206704 BGTUSX9466

Dt: 29-05-2023
Visakhapatnam

for and on behalf of board of directors of
RKEC Projects Ltd

G. Radhakrishna
Managing Director
DIN: 00073080

R. Jaychandran
CFO



Deepika Rathi

Deepika Rathi
Company Secretary

RKEC Projects Limited

PAN : AACCR9682A

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RKEC Projects Limited

Registered office 10-12-1, 3rd floor Rednam Alcazar, Rednam Gardens oppsbi main branch, Visakhapatnam-530002
 Audited Consolidated Financial Results for the Year ended 31st Mar 2023



An ISO 9001, 14001, 45001 Certified Company

Statement of Profit and Loss

CIN - L45200AP2005PLC045795

Sl. No.	Particulars	For The Quarter ended			For the Year Ended	
		Quartered ended 31st March 2022 Audited	Quartered ended 31st Dec 2022 Un Audited	Quartered ended 31st March 2022 Audited	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited
1	Revenue from Operations	6,740.29	11,453.52	9,959.90	30,034.03	21,071.93
2	Other Income	30.71	55.35	138.27	389.20	272.17
3	Total (1+2)	6,771.00	11,508.86	10,098.16	30,423.23	21,344.10
4	Expenses					
	a) Operating expenses	2,712.27	8,637.75	8,344.95	21,025.88	15,689.20
	b) Impairment of Financial Instruments	-				
	c) Employee Benefit expenses	588.45	327.08	493.14	1,813.91	1,701.17
	d) Finance Costs	749.95	233.75	527.61	1,438.00	1,239.17
	e) Depreciation and amortisation expenses	158.25	126.80	96.63	497.28	391.10
	f) Other expenses	1,480.79	750.93	550.11	2,939.38	1,314.51
	Total exepeses (4)	5,689.70	10,076.31	10,012.43	27,714.44	20,335.15
5	Profit before exceptional items (3-4)	1,081.30	1,432.55	85.73	2,708.79	1,008.95
6	Exceptional Items	-				
7	Profit before Tax (5-6)	1,081.30	1,432.55	85.73	2,708.79	1,008.95
8	Tax expenses					
	(a) Current Tax	979.32	364.44	49.03	1,396.94	279.98
	(a) Deffered Tax	80.89	4.06	44.38	86.06	17.07
	Total Tax Expenses	1,060.21	368.50	93.41	1,483.00	297.05
9	Profit for the year (7-8)	21.09	1,064.06	-7.68	1,225.79	711.89
10	Other Comprehensive Income, net of income Tax	16.88			16.88	
	Items that will not be reclassified to profit or loss					
(a) (i)	Income tax relating to Items that will not be clasified to profit or loss					
(ii)						
	Items that will be reclassified to profit or loss					
(b) (i)	Income tax relating to Items that will be clasified to profit or loss					
(ii)						
	Total other comprehensive Income, net of income tax					
11	Total Comprehensive Income	37.97	1,064.06	-7.68	1,242.67	711.89
12	Paid up Equity Share capital (Face value of Rs. 10 each)	2,399.00	2,399.00	2,399.00	2,399.00	2,399.00
13	Paid up debt capital/ Outstanding debt	Nil	NIL	Nil	Nil	Nil
14	Earning per share					
	(1) Basic (In Rs.)	0.15	4.47	-0.03	5.18	2.97
	(2) Diluted (In Rs.)	0.15	4.47	-0.03	5.18	2.97

In Terms of our report of even date annexed

for SARC & Associates
 Chartered Accountants
 FRN : 006085N

Chandra Sekhar Akula
 Partner
 Membership No. 206704
 UDIN:

Dt: 29-05-2023
 Visakhapatnam

for and on behalf of board
 RKEC Projects Ltd

G. Radhakrishna
 Managing Director
 DIN: 00073080

R. Jaychandran
 CFO



Deepika Rathi
 Company Secretary

RKEC Projects Limited

PAN : AACCR9682A

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RKEC PROJECTS LIMITED

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

Amount in Lacs

Particulars	Figures as at 31-03-2023	Figures as at 31-03-2022
Cash flow from Operating Activities		
Profit before Tax	2,731.35	1,008.95
Adjustments for	-	-
Depreciation	497.28	391.10
Loss/(Profit) from Joint Venture	-	-
Loss/(Profit) on Sale of Fixed Assets	-	-
Interest Expense	1,438.00	1,239.17
Interest Income	-222.73	-271.60
Operating Profit before Working Capital changes	4,443.90	2,367.62
Adjustments for	-	-
Increase/(Decrease) in Trade Payables	2,627.15	-2,273.93
Increase/(Decrease) in Long Term Provisions	13.10	32.43
Increase/(Decrease) in Short Term Provisions	699.62	-287.51
Increase/(Decrease) in Other Financial Liabilities	123.77	29.97
Increase/(Decrease) in Other Current Liabilities	5,216.93	-2,319.21
(Increase)/Decrease in Trade Receivables	-1,626.58	-519.81
(Increase)/Decrease in Inventories	-4,665.24	2,346.28
(Increase)/Decrease in Short Term Loans and Advances	-40.17	-51.50
(Increase)/Decrease in Other Current Assets	-3,787.10	2,127.41
(Increase)/Decrease in Deferred Tax Assets	86.06	17.07
Cash (used) in/generated from Operations	3,091.44	1,468.83
Income Taxes paid	-1,488.67	-297.05
Net Cash from Operating Activities	1,602.77	1,171.77
Cash Flow from Investing Activities	-	-
Purchase of Fixed Assets, including Intangible Assets, CWIP and Capital Advances	-1,760.29	-131.48
CWIP	-914.97	-
Investment in Joint Venture	-	-
Profit/(Loss) from Joint Venture	-	-
Proceeds from Sale of Fixed Assets	1,066.10	-
Bank Balances not considered as Cash and Cash Equivalents	1,907.10	-291.89
Interest Received	222.73	271.60
Net Cash from Investing Activities	520.66	-151.78
Cash Flow from Financing Activities	-	-
Proceeds from (Repayment of) Long Term Borrowings	-608.07	4,288.56
Proceeds from (Repayment of) Short Term Borrowings	-2,012.75	-1,251.36
Dividend (Interim) paid during the year (including Dividend Distribution Tax)	-	-287.89
Interest Paid	-1,438.00	-1,239.17
Net Cash from Financing Activities	-4,058.82	1,510.14
Net Increase/(Decrease) in Cash and Cash Equivalents	-1,935.39	2,530.13
Cash and Cash Equivalents at the beginning of the year	2,614.48	84.35
Cash and Cash Equivalents at the end of the year	679.09	2,614.48



RKEC Projects Limited

PAN : AACCR9682A

Regd. Office : # 10-12-1, 3rd Floor, Rednam Alcazar, Rednam Gardens, Opp. SBI Main Branch, Visakhapatnam-530 002

M: 0891-2574517 Tele Fax: 0891-2574703 Email: info@rkecprojects.com Website: www.rkecprojects.com



Notes:

The Audited Financial statements for the Year ended 31st Mar 2023 have been reviewed and recommended by the Audit committee at its meeting held on 29th May, 2023. The Statutory Auditor has given their report on the Audited Financial for the Year ended 31st Mar 2023 which reviewed by the audit committee and the board on 29th May 2023.

The statutory auditors have carried out an un Audited of the standalone financial results as required under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued an unmodified opinion thereon.

The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax and remeasured its deferred tax assets and liabilities, basis the rate prescribed in the said section.

There is a common CODM assesses the internal reports of all the projects that the company is undertaking and accordingly the resource allocation and the key decisions are being handled. Also that there is a commonality involved in all the projects that the company is undertaking with respect to the nature of the work, technically involved, expertise etc., In view of the same, no separate reportable segments are identified by the Management for the purpose of reporting in the Financial statements.

5 The figures for the quarter ended Mar 31, 2023 are the balancing figures between audited figures for Year Ended March 31, 2023 and the unaudited figures for the quarter Ended 31st Dec, 2022

6 The figures for the previous period have been regrouped / rearranged where ever consider necessary to confirm current period classification.

7 An asset namely the Launching girder which was damaged is taken up for reconstruction. The reconstruction cost is covered by insurance. Asset is reclassified as per Ind AS 105 Non - Current Asset held for Sale under Other Current Assets at Net realizable value and the loss on reclassification is duly provided for .

The company got two arbitration awards amounting to Rs.12.06 cr and Rs.16.68 cr against Mumbai and Cochin port Trust . The later was received between the reporting period and the date on which the financial statements are approved by the Board and accordingly , the same is considered as eligible for being taken as income for the FY 2022-23 in compliance of Indian Accounting standard (Ind As) 10 , Events after the Reporting period . In compliance of Notification No: N-14070/14/2016-PPAU , Dt: Sep 05, 2016 issued by the Government of India 75% of the award is recognized as Revenue in the books of account since the certainty of the receipt of the amount is established in compliance of Indian Accounting standard (Ind As) 115, Revenue from contracts with customers.

9 Consequent to a survey operations by the Income tax dept in the premises of the company , a provision of Rs 7.40 cr is created towards the estimated tax liability as the same is deemed as fit and proper based on the expert opinion.

In Terms of our report of even date annexed

for SAKS & Associates
Chartered Accountants
FRN - 006085N
Smt. Anandra Sekharia Akhija
Partner
Membership No. 205904
Dudhga
Dt: 29-05-2023
Visakhapatnam

for and on behalf of board of directors of
RKEC Projects Ltd
G. Radhakrishna
Managing Director
DIN: 00073080
R. Jaychandran
CFO



Deepika Rathi
Company Secretary