



# PDP SHIPPING & PROJECTS LIMITED

A-606, Mahavir Icon, Plot Nos. 89 & 90, Sector 15, CBD Belapur  
Navi Mumbai, Thane, Maharashtra - 400614 INDIA

Tel: +91-22-2758 1200 Fax: +91-22-2756 3132

E-mail: info@pdpprojects.com | Web: www.pdpprojects.com | CIN: U61100MH2009PLC192893

NOTICE is hereby given that 15<sup>th</sup> Annual General Meeting of Members of **PDP SHIPPING & PROJECTS LIMITED** will be held on Monday, September 30, 2024 at 11.00 A.M. at the Registered Office of the Company situated at A-606, Mahavir Icon, Plot Nos. 89 & 90, Sector 15, CBD Belapur, Navi Mumbai, Maharashtra – 400614 to transact the following business:-

## ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon**

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED** that the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. **Re-appointment of Mr. Animesh Kumar (DIN: 02534914), as a Director liable to retire by rotation, who retires by rotation and being eligible has offered himself for re-appointment.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED** that Mr. Animesh Kumar (DIN: 02534914), Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

## SPECIAL BUSINESS:

3. **Appointment of Mr. Yogesh Gupta (DIN: 10322798) as an Independent Director of the Company for a term of 5 (five) years**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Yogesh Gupta (DIN: 10322798), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from January 15, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and being eligible for appointment under the provisions of the Act and the Rules framed thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from January 15, 2024 upto January 14, 2029.

**RESOLVED** any one Director, the Chief Financial Officer, the Chief People Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be usual and expedient to implement this decision.”

4. **Appointment of Mr. Sunil Mishra (DIN: 10323240) as an Independent Director of the Company for a term of 5 (five) years**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Sunil Mishra (DIN: 10323240), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from January 15, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member





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under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and being eligible for appointment under the provisions of the Act and the Rules framed thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from January 15, 2024 upto January 14, 2029.

**RESOLVED** any one Director, the Chief Financial Officer, the Chief People Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be usual and expedient to implement this decision."

5. **Appointment of Mr. Debabrata Samaddar (DIN: 10323256) as an Independent Director of the Company for a term of 5 (five) years**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**\*RESOLVED** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Debabrata Samaddar (DIN: 10323256), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company, with effect from January 15, 2024, in terms of Section 161 of the Act, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and being eligible for appointment under the provisions of the Act and the Rules framed thereunder, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from January 15, 2024 upto January 14, 2029.

**RESOLVED** any one Director, the Chief Financial Officer, the Chief People Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be usual and expedient to implement this decision."

By the Order of the Board  
For PDP Shipping & Projects Limited  
CIN: U61100MH2009PLC192893

For PDP Shipping & Projects Ltd For PDP Shipping & Projects Ltd

  
Director

  
Director

Date: August 26, 2024  
Place: Navi Mumbai

Animesh Kumar  
Managing Director  
DIN: 02534914

Shalini Abhiuday Verma  
Whole-time Director  
DIN: 07040233

Registered Office: A-606, Mahavir Icon, Plot Nos. 89 & 90 Sector 15  
CBD Belapur, Navi Mumbai, MH - 400614 INDIA  
Company CIN: U61100MH2009PLC192893  
Email ID: [admin@pdpprojects.com](mailto:admin@pdpprojects.com)  
Contact Number: +91-22-27581200





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## DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their fourteenth (15<sup>th</sup>) Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended March 31, 2024.

### FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's performance during the year as compared with the previous year is summarized below:

(Figures in Lakhs)

| Particulars                                 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|
| Revenue from Operations                     | 2,051.60                                    | 2,261.39                                    |
| Other Income                                | 5.92  | 10.00                                       |
| Total Income                                | 2,057.52                                    | 2,271.39                                    |
| Total Expenses                              | 1,747.05                                    | 2,044.32                                    |
| Prior Period Adjustment                     | 0.08  | 0.00  |
| Profit/(Loss) before Tax                    | 310.55                                      | 227.08                                      |
| Current / Earlier Tax                       | 81.16                                       | 58.49                                       |
| Deferred Tax                                | (2.08)                                      | 0.47  |
| <b>Profit/(Loss) for the year</b>           | <b>231.47</b>                               | <b>168.11</b>                               |
| Basic Earnings Per Equity Share (In Rupees) | 11.36                                       | 239.27                                      |

### OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income from the operation was Rs. 2,051.60 Lakh as compared to Rs. 2,261.39 Lakh for the previous year and the same is decreased by 9.28%. The Net Profit was Rs. 231.47 Lakh as compared to Rs. 168.11 Lakh for the previous FY 2022-23, the same was Increased by 37.69%

### DIVIDEND

The Board of Directors of the Company had adopted the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or the utilization of the retained profits earned by the Company. The Dividend Distribution Policy is available on the Company's website at [https://www.pdpprojects.com/Company\\_Policies.php](https://www.pdpprojects.com/Company_Policies.php)

However during the year under review, your Board does not recommend any dividend and wishes to plough back the profits in view of future plans. Further no final dividend recommended by the Board to the members for the financial year.



## CHANGES IN NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company. There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## CHANGES IN SHARE CAPITAL

### Authorized Capital

The Authorized Share Capital of the Company is ₹ 3,00,00,000 (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review no changes were made in the authorized share capital of the Company.

### Issued, Subscribed and Paid-up Capital

The Issued, Subscribed and Paid-up Capital of the Company stands at ₹ 2,03,74,240 (Rupees Two Crore Three Lakh Seventy Four Thousand Two Hundred Forty Only) divided into 20,37,424 (Twenty Lakh Thirty Seven Thousand Four Hundred Twenty Four) Equity Shares of ₹ 10/- (Rupees Ten Only).

During the year under review no changes were made in the Issued, Subscribed and Paid-up Capital of the Company.

The Authorized Share Capital of the Company is increased from ₹ 50,00,000 (Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 3,00,00,000 (Rupees Three Crore Only) divided into 30,00,000 (Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each at the extraordinary general meeting of the Company held on February 20, 2024.

The Issued, Subscribed and Paid-up Capital of the Company increased from ₹ 7,02,560 (Rupees Seven Lakh Two Thousand Five Hundred Sixty Only) divided into 70,256 (Seventy Thousand Two Hundred Fifty Six) Equity Shares of ₹ 10/- (Rupees Ten Only) by way of bonus issue of equity shares allotted on March 22, 2024 in ratio of 28 right equity shares for every 1 equity shares held by eligible equity shareholders on the record date.

## RESERVES

During the year, the Company has not transferred any amount to General Reserve. As on March 31, 2024, the Reserves and Surplus comprising Surplus (Retained Earnings) stood at 380.70 Lakh.

## TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund

## WEB LINK OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024, is available on the Company's website and can be accessed at <https://www.pdpprojects.com/>.

## MEETINGS

### A. Board of Directors

During the year following Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

| S. No. | Date of Meeting | Board strength | No. of directors present |
|--------|-----------------|----------------|--------------------------|
| 1.     | 10.04.2023      | 3              | 3                        |
| 2.     | 03.06.2023      | 3              | 3                        |
| 3.     | 04.09.2023      | 3              | 3                        |
| 4.     | 10.11.2023      | 3              | 3                        |
| 5.     | 15.01.2024      | 6              | 6                        |
| 6.     | 29.02.2024      | 6              | 4                        |
| 7.     | 22.03.2024      | 6              | 5                        |

| S. No. | Name of the Director        | DIN      | No. of board meetings during the year 2023-24 |          | % of Attendance | Attendance at the last AGM held on 30.09.2023 |
|--------|-----------------------------|----------|---|----------|-----------------|---|
|        |                             |          | Held  | Attended |                 |   |
| 1      | Mr. Animesh Kumar           | 02534914 | 7   | 7        | 100             | Yes   |
| 2      | Mr. Abhyuday Chandra Verma  | 08488573 | 7   | 7        | 100             | Yes   |
| 3      | Mrs. Shalini Abhiuday Verma | 07040233 | 7   | 7        | 100             | Yes   |
| 4      | Mr. Yogesh Gupta            | 10322798 | 3   | 2        | 66.67           | NA  |
| 5      | Mr. Sunil Mishra            | 10323240 | 3   | 2        | 66.67           | NA  |
| 6      | Mr. Debabrata Samaddar      | 10323256 | 3   | 2        | 66.67           | NA  |

#### B. Members

| S. No. | Type of meeting               | Date of meeting | Total Number of Members entitled to attend meeting | Number of members attended | % of total shareholding of members attended |
|--------|-------------------------------|-----------------|--|----------------------------|---|
| 1.     | Extraordinary General Meeting | 06.05.2023      | 7  | 5                          | 71.43                                       |
| 2.     | Extraordinary General Meeting | 29.06.2023      | 7  | 5                          | 71.43                                       |
| 3.     | Annual General Meeting        | 30.09.2023      | 7  | 5                          | 71.43                                       |
| 4.     | Extraordinary General Meeting | 20.02.2024      | 7  | 7                          | 100   |
| 2.     | Annual General Meeting        | 22.03.2024      | 7  | 7                          | 100   |

#### COMMITTEES OF THE BOARD

##### (i) Audit Committee

During the year Board has constituted Audit Committee with Mr. Yogesh Gupta (Chairman), Mr. Sunil Mishra and Mrs. Shalini Abhiuday Verma and during the financial year three meetings of the committee took place on January 15, 2024, February 29, 2024 and March 22, 2024.

##### (ii) Stakeholders Relationship Committee

During the year Board has constituted Stakeholders Relationship Committee with Mr. Sunil Mishra (Chairman), Mr. Debabrata Samaddar and Mr. Yogesh Gupta and during the financial year one meetings of the committee took place on February 29, 2024.

##### (ii) Nomination and Remuneration Committee

During the year Board has constituted Stakeholders Relationship Committee with Mr. Debabrata Samaddar (Chairman), Mr. Yogesh Gupta and Mrs. Shalini Abhiuday Verma and during the financial year two meetings of the committee took place on January 15, 2024 and February 29, 2024.

#### DEPOSITS FROM PUBLIC

During the financial year under review the company has not accepted any deposits from public.

#### INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month.

## **AUDITORS**

### **a. Statutory auditors**

In terms of the provisions of Section 139 of the Act, M/s MASD & CO., Chartered Accountants (Firm Registration No. 146249W) were re-appointed as the Statutory Auditors by the shareholders in the 14th AGM held on September 30, 2023, for a period of five years i.e. till the conclusion of 19th AGM. The said re-appointment of M/s MASD & CO. was duly recommended by Board of Directors after considering M/s MASD & CO.'s expertise, competence and experience in statutory audit, advisory services, due diligence etc. of various large companies.

M/s MASD & CO. have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

### **Independent Auditors' Report**

The Independent auditors' report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.

Further, during the year under review, the auditors have not reported any fraud under Section 143(12) of the Act, and therefore, no details are required to be disclosed under Section 134(3)(ca) of the Act.

### **b. Cost Auditors**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 regarding cost audit and maintenance of Cost records are not applicable to the Company during the financial year.

### **c. Secretarial Auditors**

The provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding secretarial audit are not applicable to the Company during the financial year.

### **d. Internal Auditors**

The provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 regarding internal audit are not applicable to the Company during the financial year.

## **INTERNAL CONTROL**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

## **SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company has no subsidiaries, joint ventures or associates during the year and therefore no details are required to be given.

The Company has no Subsidiary, Associate or Joint Venture and therefore question of consolidated financial statement do not arise.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All transactions entered by the Company during the Financial Year ended on March 31, 2024 with related parties were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Board for review and approval.

As provided under section 134(3)(h) of the Act and Rules made thereunder, disclosure of particulars of material transactions with related parties entered into by the Company in the prescribed format in Form No. AOC-2 is attached herewith as Annexure-"A". Disclosures on related party transactions are set out in Note No. 24 of the Standalone Audited Financial Statements.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There was no loan, guarantee or investment made by the Company prescribed u/s 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

## **BORROWINGS**

During the year Company has not accepted unsecured loan from Directors of the Company.

## **DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL**

**i. Retirement by rotation and subsequent re-appointment** Pursuant to the provisions of the Act, Mr. Animesh Kumar (DIN: 02534914), Director of the Company (designated as Managing Director), will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board, on the recommendation of the Nomination Committee, recommended his re-appointment at the ensuing AGM.

#### **ii. Appointment and re-appointment of Independent Director.**

Mr. Yogesh Gupta (DIN: 10322798), Mr. Sunil Mishra (DIN: 10323240) and Mr. Debabrata Samaddar (DIN: 10323256) have been appointed as Additional (Independent) Director of the Company on January 15, 2024. On the recommendation of the board and subject to the approval of the shareholders, the Board has recommended to the members their appointment as Independent Director for a term of five consecutive years w.e.f. January 15, 2024 upto January 14, 2029.

#### **iii. Appointment Director and Key Managerial Personal (KMP)**

- a) Mr. Animesh Kumar (DIN: 02534914) has been designated as Managing Director and KMP w.e.f. January 15, 2024;
- b) Mrs. Shalini Abhiuday Verma (DIN: 07040233) has been designated as Whole-time Director and KMP w.e.f. January 15, 2024;
- b) Mrs. Sheela Anand Nadar (PAN: AOPN0697P) has been appointed as Chief Financial Officer and KMP w.e.f. January 15, 2024;
- b) Mr. Vijay Kumar Jha (PAN: ARHPJ2292F) has been appointed as Company Secretary w.e.f. March 1, 2024

#### **iv. Appointment/Cessation**

During the year Mr. Abhyuday Chandra Verma (DIN: 08488573) being eligible and whose term in office as director ends and offers himself for being reappointed and on recommendation by the board of directors, reappointed by the members of the Company in the annual general meeting of the Company held on September 30, 2023;

During the year no director/kmp ceased from their post, however after closure of financial year Mr. Abhyuday Chandra Verma (DIN: 08488573) has tendered his resignation on May 25, 2024 from the post of Director of the Company w.e.f. June 10, 2024.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended. The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred

from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

#### **VIGIL MECHANISM**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy which forms part of Code of Conduct of the Company.

It outlines the method and process for stakeholders to voice their genuine concerns about unethical conduct that may be actual or threatened breach with the Company's Code of Conduct.

#### **COMPLIANCE OF SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Act, during FY 2022-23 the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

#### **CORPORATE SOCIAL RESPONSIBILITY**

During the financial year Company's net worth, turnover and net profit is below the limits specified under the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) hence not applicable to the Company.

#### **BUSINESS RISK MANAGEMENT**

The Board of Directors of the Company identifies, evaluates the business risks and opportunities. The directors of the Company take proactive steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of sections 134(3)(c) and 134(5) of the Act and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements that:

- a) that in preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d) that the Financial Statements have been prepared on a going concern basis; and
- e) that the systems to ensure compliance with the provisions of all applicable laws were in place and adequate and operating effectively.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy. Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

The foreign exchange for 2023-24 earnings stand at Rs. 1,592.54 Lakh and outgo Stands at Rs. 801.90 Lakh.

The foreign exchange for 2022-23 earnings stand at Rs. 486.42 Lakh and outgo Stands at Rs. 431.24 Lakh.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

#### **NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy for the prevention of sexual harassment policy in line with the requirement of the Sexual Harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaint was received by the Company.

#### **DISCLOSERS PRESCRIBED IN TERMS OF SECTION 67**

Section 67 of the companies Act, 2013 imposes restriction on purchase by Company or giving loans for purchasing its own shares. No, Company limited by shares or by Guarantee and having share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The Company has not purchased or has not given any loans for purchase of its own shares and hence complied with the provisions of this section.

#### **DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR**

During the year ended March 31, 2024, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

#### **DETAIL OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTION**

The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

#### **APPROVAL FOR AN INITIAL PUBLIC OFFERING OF EQUITY SHARES**

After completion of the financial year board of director of the Company in view of its long term strategies has accorded their approval for an Initial Public Offering of Equity Shares, including, any discount and reservation contemplated in the offer on May 23, 2024 subject to approval of the members, further members of the Company has provided their consent for an Initial Public Offering (IPO) of Equity Shares and connected matters like increase in limits for total holdings by NRI's and FII's by way of special resolution passed in the extraordinary general meeting of the Company held on June 19, 2024.

Company has filed Draft Prospectus with BSE Limited for a Fixed Price Issue on BSE SME.

#### **ACKNOWLEDGEMENT**

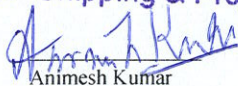
Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For PDP Shipping & Projects Limited

CIN: U61100MH2009PLC192893

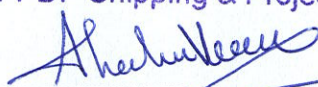
For PDP Shipping & Projects Ltd

For PDP Shipping & Projects Ltd



Animesh Kumar  
Managing Director  
DIN: 02534914

Director



Shalini Abhiuday Verma  
Whole-time Director  
DIN: 07040233

Director

Date: August 26, 2024  
Place: Navi Mumbai

Registered Office: A-606, Mahavir Icon, Plot Nos. 89 & 90 Sector 15  
CBD Belapur, Navi Mumbai, MH - 400614 INDIA

Company CIN: U61100MH2009PLC192893

Email ID: [admin@pdpprojects.com](mailto:admin@pdpprojects.com)

Contact Number: +91-22-27581200



**Independent Auditor's Report**

To the Members of  
PDP Shipping & Projects Limited

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **PDP Shipping & Projects Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material 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 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 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 regard.

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

The financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that are operating effectively ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 specified under Section 143(10) of the Act, 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or

conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

### **Report on Other Legal and Regulatory Requirements**

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

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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 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. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigation against the company other than those disclosed in the financial statements.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2024.
  - (iii) There were no amounts that 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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

thelike on behalf of the Ultimate Beneficiaries;

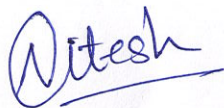
(b) Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing 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;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the period 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, and accordingly, the company has not maintained books of accounts using accounting software which has feature of recording audit trail.
- vii. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of section 197 of the Act. The company has passed special resolution to comply with the provision of the above stated section.

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

A handwritten signature in blue ink that reads "Nitesh". The signature is written in a cursive style with a horizontal line underneath the name.

**CA Niteshkumar Jha**  
**Partner**  
**M. No - 603192**  
**Date - 26-08-2024**  
**UDIN - 24603192BKHHWQ4418**

## **Annexure "A" to the Independent Audit Report**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i). (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
  - ii. The Company has maintained proper records showing full particulars of intangible assets.
  
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every three years. Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  
- (c) The company does not own any immovable properties, except for those leased under duly executed agreements in favor of the company as lessee.
  
- (d) The Company has not revalued any of its Property, Plant and Equipment.
  
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  
- (ii). (a) The Company has a policy of physical verification of the inventory once in a year and the procedure adopted in inventory verification was considered appropriate and the discrepancies if any has been considered in books accordingly.
  
- (b) The Company has not sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, 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) The company has not made any investments or granted loans hence reporting under clause 3(iii)(b) is not applicable

(c) The company has not granted loans hence reporting under clause 3(iii)(c) is not applicable

(d) As company has not provided loans, hence reporting under clause 3(iii)(d) is not applicable

(e) On an overall examination of the financial statements of the Company, it has no existing loans or advance in its books of accounts from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and hence reporting under this clause is not applicable.

(f) On an overall examination of the financial statements of the Company, it has not granted any loans or advances during the year, and hence reporting under this is not applicable.

(iv). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with Section 185 and Section 186 of the Companies Act, 2013.

(v). The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(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). In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 been regularly deposited with the appropriate authorities.

- (viii). According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 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. The Company did not have any outstanding debentures during the year.  
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has taken term loan during the year and the same was utilized for the purpose for which it was obtained.  
(d) The Company has not taken a short-term loan during the year.  
(e) On an overall examination of the financial statements of the Company, the Company has no subsidiaries, and hence reporting under this is not applicable.
- (x). (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (xi). (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.
- (xii). The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (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 financial statements as required by the applicable 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
- (xv). In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi). (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii). The Company has not incurred cash loss during the current financial year (2023-24) and immediately preceding financial year (2022-2023).
- (xviii). There has been no resignation of the statutory auditors during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- (xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is 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 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.

(xxi). Since there is no subsidiary of the company reporting under clause (xxi) is not applicable.

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

A handwritten signature in blue ink that reads "Nitesh". The signature is written in a cursive style with a horizontal line underneath the name.

**CA Niteshkumar Jha  
Partner  
M. No - 603192  
Date - 26-08-2024  
UDIN - 24603192BKHHWQ441**

## **Annexure “B” to the Independent Audit Report**

Report on the internal financial controls over financial reporting 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 **PDP Shipping & Projects Limited** (“the Company”) as at March 31, 2024, in conjunction with our audit of the standalone 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. 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 fraud & errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company’s Act 2013.

### **Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial

reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, 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 March 31, 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**



**CA Niteshkumar Jha**  
**Partner**  
**M. No - 603192**  
**Date - 26-08-2024**  
**UDIN - 24603192BKHHWQ44**

**PDP SHIPPING & PROJECTS LIMITED**  
**CIN : U61100MH2009PLC192893**  
**BALANCE SHEET**

(Rs. in Lakh)

| Particulars   | Note    | For the year ended<br>31-03-2024 | For the year ended<br>31-03-2023 |
|---|---------|----------------------------------|----------------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |         |                                  |                                  |
| <b>(1) Shareholder's Funds</b>                          |         |                                  |                                  |
| (a) Share Capital                                       | 2       | 203.74                           | 7.03                             |
| (b) Reserves and Surplus                                | 3       | 380.70                           | 345.95                           |
|   |         | <b>584.44</b>                    | <b>352.98</b>                    |
| <b>(2) Current Liabilities</b>                          |         |                                  |                                  |
| (a) Short-term borrowings                               | 4       | 50.29                            | 30.02                            |
| (b) Trade payables                                      |         |                                  |                                  |
| (i) Due to Micro Enterprises & small enterprises        | 5       | 14.16                            | 2.70                             |
| (ii) Due to others                                      | 5       | 70.54                            | 185.21                           |
| (c) Other current liabilities                           | 6       | 24.87                            | 15.23                            |
| (d) Short Term Provisions                               | 7       | 82.16                            | 46.96                            |
|   |         | <b>242.02</b>                    | <b>280.11</b>                    |
| <b>Total</b>  |         | <b>826.46</b>                    | <b>633.09</b>                    |
| <b>II.ASSETS</b>  |         |                                  |                                  |
| <b>(1) Non-current assets</b>                           |         |                                  |                                  |
| (a) Property, Plant and Equipment and Intangible assets |         |                                  |                                  |
| (i) Property, Plant and Equipment                       | 8       | 19.62                            | 25.34                            |
| (ii) Working in progress                                |         | 366.86                           | 193.38                           |
| (b) Deferred Tax Asset                                  | 9       | 4.25                             | 2.18                             |
| (c) Long-term Loans and Advances                        | 10      | 77.60                            | 64.39                            |
| (d) Other Non - Current Assets                          | 11      | 16.13                            | 16.13                            |
|   |         | <b>484.46</b>                    | <b>301.42</b>                    |
| <b>(2) Current assets</b>                               |         |                                  |                                  |
| (a) Trade receivables                                   | 12      | 167.99                           | 201.65                           |
| (b) Cash and cash equivalents                           | 13      | 105.56                           | 74.56                            |
| (c) Short Term Loans & Advances                         | 14      | 13.90                            | 13.50                            |
| (d) Other current assets                                | 15      | 54.54                            | 41.96                            |
|   |         | <b>341.99</b>                    | <b>331.66</b>                    |
| <b>Total</b>  |         | <b>826.46</b>                    | <b>633.09</b>                    |
| <b>Notes to Accounts</b>                                | 2 to 41 |                                  |                                  |

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR MASD & Co LLP.  
**CHARTERED ACCOUNTANTS**

For PDP SHIPPING & PROJECTS LIMITED

*Nitesh*  
**CA Niteshkumar Jha**  
Partner  
M. NO. : 603192  
F. M NO : 146249W/W101021  
PLACE: Mumbai  
DATE: 26-08-2024  
UDIN: 24603192BKHHWQ4418



*Animesh Kumar*  
**ANIMESH KUMAR**  
Managing Director  
DIN: 02534914

*Shalini Verma*  
**SHALINI VERMA**  
Whole-time Director  
DIN: 07040233

*Vijay Kumar Jha*  
**VIJAY KUMAR JHA**  
Company Secretary  
Membership No. :ACS-40666

*Sheela Anand Nadar*  
**SHEELA ANAND NADAR**  
CFO  
Pan No. : APOPN0697P



## Annexure II

## PDP SHIPPING &amp; PROJECTS LIMITED

CIN : U61100MH2009PLC192893

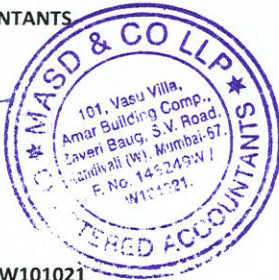
## Profit &amp; Loss Statement

(Rs. in Lakh)

| Particulars |   | Note No | For the year ended<br>31-03-2024 | For the year ended<br>31-03-2023 |
|-------------|---|---------|----------------------------------|----------------------------------|
| I           | Revenue from Operations   | 16      | 2,051.60                         | 2,261.39                         |
| II          | Other Income  | 17      | 5.92                             | 10.00                            |
| III         | <b>Total Income (I + II)</b>  |         | <b>2,057.52</b>                  | <b>2,271.39</b>                  |
| IV          | <b>Expenses:</b>  |         |                                  |                                  |
|             | Operating Expense   | 18      | 1,423.12                         | 1,716.86                         |
|             | Employee benefit expenses   | 19      | 142.65                           | 104.23                           |
|             | Financial costs   | 20      | 6.94                             | 2.10                             |
|             | Depreciation & Amortization   | 21      | 8.59                             | 1.80                             |
|             | Other Expense   | 22      | 165.75                           | 219.33                           |
|             | <b>Total Expenses</b>   |         | <b>1,747.05</b>                  | <b>2,044.32</b>                  |
|             | <b>Prior Period Adjustment</b>  |         | <b>0.08</b>                      |                                  |
| V           | <b>Profit before tax (III - IV)</b>                                   |         | <b>310.55</b>                    | <b>227.08</b>                    |
| VI          | <b>Tax Expense</b>  |         |                                  |                                  |
|             | (1) Current tax   |         | 81.16                            | 58.49                            |
|             | (2) Deferred Tax  |         | (2.08)                           | 0.47                             |
| VII         | <b>Profit (Loss) for the period from continuing operations (V-VI)</b> |         | <b>231.47</b>                    | <b>168.11</b>                    |
| VIII        | <b>Earning per equity share:</b>                                      |         |                                  |                                  |
|             | (a) Basic   | 23      | 11.36                            | 8.25                             |
|             | (b) Diluted   |         | 11.36                            | 8.25                             |
|             | <b>Corporate Information and Significant Accounting Policies</b>      | 1       |                                  |                                  |
|             | <b>Notes to Accounts</b>  | 2 to 41 |                                  |                                  |

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR MASD & Co LLP.  
CHARTERED ACCOUNTANTS

*Nitesh*



CA Niteshkumar Jha  
Partner  
M. NO. : 603192  
F. M NO : 146249W/W101021  
PLACE: Mumbai  
DATE: 26-08-2024  
UDIN: 24603192BKHHWQ4418



For PDP SHIPPING & PROJECTS LIMITED

*Animesh Kumar*

ANIMESH KUMAR  
Managing Director  
DIN: 02534914

*Shalini Verma*

SHALINI VERMA  
Whole-time Director  
DIN: 07040233





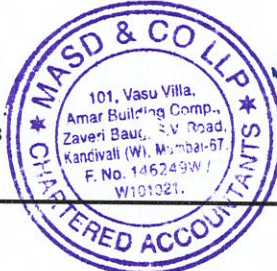
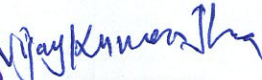

*Vijay Kumar Jha*

VIJAY KUMAR JHA  
Company Secretary  
Membership No. : ACS-40666

*Sheela Anand Nadar*

SHEELA ANAND NADAR  
CFO  
Pan No. : AOPPN0697P

## Annexure III

| PDP SHIPPING & PROJECTS LIMITED<br>CIN : U61100MH2009PLC192893  |  |                 |                 |
|---|--|-----------------|-----------------|
| Cash Flow Statement   |  | (Rs. in Lakh)   |                 |
|   | PARTICULARS  | Year Ended      | Year Ended      |
|   |  | 31st March 2024 | 31st March 2023 |
| A)  | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |                 |                 |
|   | Net Profit before Taxes and Extra ordinary item          | 310.55          | 227.08          |
|   | <b>Adjustments</b>                                       |                 |                 |
|   | Finance Cost   | 6.94            | 2.10            |
|   | Depreciation   | 8.59            | 1.80            |
|   | Provision for Gratuity                                   | 1.33            | 1.69            |
|   | Operating Profit before Working Capital Changes          | 327.41          | 232.66          |
|   | <b>Adjustments For</b>                                   |                 |                 |
|   | (Increase) / Decrease in trade & Other receivable        | 33.66           | (32.66)         |
|   | (Increase) / Decrease in other current assets            | (12.58)         | (29.12)         |
|   | (Increase) / Decrease in Short term Loan & Advances      | (0.41)          | (6.40)          |
|   | Increase / (Decrease) in Short term Borrowings           | 20.28           | 26.11           |
|   | Increase / (Decrease) in Trade Payables                  | (103.21)        | (0.72)          |
|   | Increase / (Decrease) other current liabilities          | 9.64            | 2.28            |
|   | <b>Cash generated from operations</b>                    | <b>274.78</b>   | <b>192.15</b>   |
|   | Income Tax Paid  | (47.32)         | (45.11)         |
|   | <b>Total (A)</b>   | <b>227.46</b>   | <b>147.05</b>   |
| B)  | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |                 |                 |
|   | Purchase of Fixed Assets                                 | (176.35)        | (184.86)        |
|   | <b>Total (B)</b>   | <b>(176.35)</b> | <b>(184.86)</b> |
| C)  | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>               |                 |                 |
|   | Increase / (Decrease) in Long Term borrowing             | -               | -               |
|   | (Increase) / Decrease in Long-term loans and advances    | (13.21)         | (59.39)         |
|   | (Increase) / Decrease in Other Current Assets            | (0.00)          | (0.19)          |
|   | Increase / (Decrease) Issue of share capital             | -               | -               |
|   | Interest Payment   | (6.94)          | (2.10)          |
|   | Dividend Paid  | -               | -               |
|   | <b>Total (C)</b>   | <b>(20.15)</b>  | <b>(61.68)</b>  |
|   | NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)           | 30.97           | (99.49)         |
|   | CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR         | 74.59           | 174.07          |
|   | CASH AND CASH EQUIVALENT AS AT END OF THE YEAR           | 105.56          | 74.59           |
|   | CASH AND CASH EQUIVALENT AS AT END OF THE YEAR as per BS | 105.56          | 74.59           |
| <p>AS PER OUR REPORT OF EVEN DATE ATTACHED FOR MASD &amp; Co LLP. CHARTERED ACCOUNTANTS</p> <p style="text-align: center;">For PDP SHIPPING &amp; PROJECTS LIMITED</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p></p> <p>CA Niteshkumar Jha<br/>Partner<br/>M. NO. : 603192<br/>F. M NO : 146249W/W101021<br/>PLACE: Mumbai<br/>DATE: 26-08-2024<br/>UDIN: 24603192BKHHWQ4418</p> </div> <div style="width: 30%; text-align: center;"> <p></p> <p></p> <p>ANIMESH KUMAR<br/>Managing Director<br/>DIN: 02534914</p> </div> <div style="width: 30%; text-align: center;"> <p></p> <p>SHALINI VERMA<br/>Whole-time Director<br/>DIN: 07040233</p> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 30%;"> <p></p> <p></p> <p>VIJAY KUMAR JHA<br/>Company Secretary<br/>Membership No. : ACS-40666</p> </div> <div style="width: 30%; text-align: center;"> <p></p> <p>SHEELA ANAND NADAR<br/>CFO<br/>Pan No. : APOP0697P</p> </div> </div> |  |                 |                 |

**PDP SHIPPING & PROJECTS LIMITED**  
**CIN :U61100MH2009PLC192893**  
**NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**Corporate Information**

The Company was incorporated on June 01, 2009 as a Private Limited Company which is now converted in Public limited company in the financial year 2015-16. The Company carries business in Freight & Forwarding and Transportation services

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) 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 Indian GAAP 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 / materialize.

**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.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized

**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:

| Assets              | Useful Life (In years) |
|---------------------|------------------------|
| Computer            | 3 Yrs.                 |
| Furniture & Fixture | 10 Yrs.                |
| Office Equipment    | 5 Yrs.                 |
| Motor Car           | 7 Yrs.                 |

**V. Investments**

Classification of Investment:

Investment that are by their nature are readily realisable and are intended to be held for not more than one year from the date of on which such investment are made is classified as 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

**VI. Revenue recognition**

Revenue is recognized upon transfer of control of promised products or 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:-

**Air Freight income earned**

Revenue from air freight services is recognized when the goods have been shipped, and the related services have been provided to the customer. This typically occurs when the goods are delivered to the air carrier for transportation.

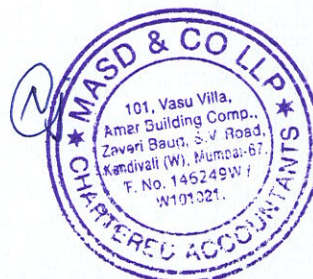
**Ocean Freight income earned**

Revenue from ocean freight services is recognized when the goods have been shipped, and the related services have been provided to the customer. This typically occurs when the goods are loaded onto the vessel for transportation.

**Inland Haulage Revenue**

Revenue from inland haulage charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been transported from one location to another within the country or region.

In addition to inland haulage charges, the company may provide related services such as loading, unloading, packaging, and insurance. Revenue from these services is recognized when the services are provided to the customer.



**PDP SHIPPING & PROJECTS LIMITED**  
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**NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**Transportation Revenue**

Revenue from transportation charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been transported from one location to another. In addition to transportation charges, the company may provide related services such as loading, unloading, packaging, and insurance. Revenue from these services is recognized when the services are provided to the customer.

**Terminal Handling Revenue**

Revenue from terminal handling charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been received at the terminal and the handling activities, such as loading, unloading, and storage, have been completed. In addition to terminal handling charges, the company may provide related services such as documentation, customs clearance, and cargo tracking. Revenue from these services is recognized when the services are provided to the customer.

**Interest Income**

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable effective interest rate. Interest income is included under the head "Interest Income" in the statement of profit & loss.

**Other services:**

Revenue from other services such as CFS Charges, warehouse charges, etc are recognised as when the consideration for transaction measurable and receivable.

**VII. Employee benefits**

**(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 recognised 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 the period ended 31st March 2024 and 31st March 2023

| Gratuity Balance sheet Reconciliation      | (Rs. in Lakh) |             |
|--|---------------|-------------|
|  | FY 2023-24    | FY 2022-23  |
| Opening net liability as per Financials    | 7,30,580.00   | 5,61,749.00 |
| Expenses / (income) for period of Gratuity | 1,32,701.00   | 1,68,831.00 |
| Benefit paid directly by employer          | -             | -           |
| Employers Contribution                     | -             | -           |
| Closing net liability / (asset) recognized | 8,63,281.00   | 7,30,580.00 |

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 | 7.29%      | 7.29%      |
| Salary Escalation rate considered for future years             | 7%         | 7%         |

\*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) |            |
|--|---------------|------------|
|  | FY 2023-24    | FY 2022-23 |
| Current Service cost                               | 0.98          | 0.98       |
| Net Interest cost                                  | 0.52          | 0.42       |
| Actuarial (Gain)/Losses                            | (0.17)        | 0.28       |
| Past Service cost - Non-vested Benefit Recognized  | -             | -          |
| Past Service cost - Vested Benefit Recognized      | -             | -          |
| Expenses Recognized in statement of Profit or loss | 1.33          | 1.69       |



**PDP SHIPPING & PROJECTS LIMITED**  
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**NOTES TO THE RESTATED FINANCIAL STATEMENTS**

**VIII. 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.

**IX. 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.

**X. 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.

**XI. 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.

**XII. 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.

**XIII. 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. Company has not entered into any finance lease arrangements.

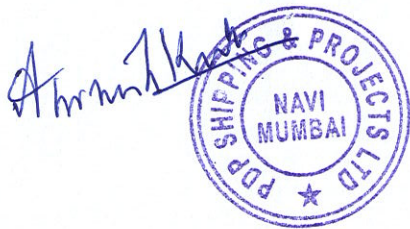
**XIV. Earning Per Share**

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.

**XV. Others**

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

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



**PDP SHIPPING & PROJECTS LIMITED**  
CIN : U61100MH2009PLC192893  
**NOTES TO THE FINANCIAL STATEMENTS**

| Note No. | Particulars  | As at 31-03-2024 |               | As at 31-03-2023 |              |
|----------|--|------------------|---------------|------------------|--------------|
|          |  | No. of Shares    | Rs. In Lakhs  | No. of Shares    | Rs. In Lakhs |
| 2        | <b>Share capital</b>   |                  |               |                  |              |
| (a)      | <b>AUTHORIZED CAPITAL</b><br>30,00,000 Equity Shares of Rs.10/-each (2023-24)<br>5,00,000 Equity Shares of Rs.10/-each (2022-23)   | 30,00,000        | 300.00        | 5,00,000         | 50.00        |
| (b)      | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b><br>20,37,424 Equity Shares of Rs.10/-each fully paid (2023-24)<br>70,256 Equity Shares of Rs.10/-each fully paid (2022-23) | 20,37,424        | 203.74        | 70,256           | 7.03         |
|          | <b>Total</b>   | <b>20,37,424</b> | <b>203.74</b> | <b>70,256</b>    | <b>7.03</b>  |

(i) **2.1 Reconciliation of the number of Equity Shares Outstanding:**

| Particulars                                     | As at 31-03-2024 |               | As at 31-03-2023 |              |
|---|------------------|---------------|------------------|--------------|
|   | No. of Shares    | Rs. In Lakhs  | No. of Shares    | Rs. In Lakhs |
| Shares outstanding at the beginning of the year | 70,256           | 7.03          | 70,256           | 7.03         |
| Add : Shares issued during the year             | 19,67,168        | 196.72        | -                | -            |
| Less : Shares bought back during the year       | -                | -             | -                | -            |
| Shares outstanding at the end of the year       | <b>20,37,424</b> | <b>203.74</b> | <b>70,256</b>    | <b>7.03</b>  |

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year due to bonus issue.

Note 2.4 : The company has passed a resolution for a bonus issue. 19,67,168 bonus shares were issued to each shareholder at a ratio of 1:28

(ii) **There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

(iii) **2.4 Details of shares held by each shareholder holding more than 5% shares:**

| Name of Share Holders                                   | As at 31-03-2024 |           | As at 31-03-2023 |           |
|---|------------------|-----------|------------------|-----------|
|   | No. of Shares    | % holding | No. of Shares    | % holding |
| Equity Shares of Rs.10 each fully paid<br>Animesh Kumar | 20,29,884        | 99.63%    | 69,996           | 99.63%    |

(iv) (i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

(ii) There are class of shares allotted as fully paid up by way of bonus shares after the date of financial statement as on 31st March 2024

(iii) There are no class of shares bought back

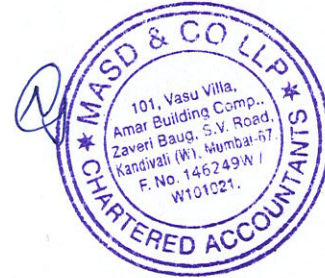
(v) **2.5 Details of shares held by promoters**

| Name of Share Holders                                   | As at 31-03-2024 |           | As at 31-03-2023 |           |
|---|------------------|-----------|------------------|-----------|
|   | No. of Shares    | % holding | No. of Shares    | % holding |
| Equity Shares of Rs.10 each fully paid<br>Animesh Kumar | 20,29,884        | 99.63%    | 69,996           | 99.63%    |

| Note No. | Particulars                                | 31-03-2024      | 31-03-2023      |
|----------|--|-----------------|-----------------|
|          |  | Amount in Lakhs | Amount in Lakhs |
| 3        | <b>Reserves and surplus</b>                |                 |                 |
|          | Surplus (Profit & Loss Account)            |                 |                 |
|          | Balance brought forward from previous year | 345.95          | 177.84          |
|          | Add: Profit for the period                 | 231.47          | 168.11          |
|          | Less: Utilised for Dividend                | -               | -               |
|          | Less: Utilised for Bonus                   | (196.72)        | -               |
|          | Balance carried forward to next year       | <b>380.70</b>   | <b>345.95</b>   |

**Nature & Purpose of Reserves:**

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



**PDP SHIPPING & PROJECTS LIMITED**  
CIN : U61100MH2009PLC192893  
**NOTES TO THE FINANCIAL STATEMENTS**

| Note No. | Particulars                  | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|------------------------------|-------------------------------|-------------------------------|
| 4        | <b>Short-term borrowings</b> |                               |                               |
|          | <b>SECURED</b>               |                               |                               |
| (a)      | From Bank                    | -                             | 15.00                         |
| (b)      | Cash Credit*                 | 49.99                         | -                             |
|          | <b>UNSECURED</b>             |                               |                               |
| (a)      | From Bank/NBFC               | -                             | 15.02                         |
| (b)      | From Director                | 0.30                          | -                             |
|          | <b>Total</b>                 | <b>50.29</b>                  | <b>30.02</b>                  |

\*Cash Credit is secured against hypothecation of books debts at rate 12.75%

**Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :**

| Name of the Lender  | Nature Of Securities    | Purpose      | Rate of interest | Commencement date | End date   | Terms of Repayment               | As at 31 March 2024<br>Amount in lakhs | As at 31 March 2023<br>Amount in lakhs |
|---------------------|-------------------------|--------------|------------------|-------------------|------------|----------------------------------|--|--|
| Union Bank of India | Secured against Vehicle | Vehicle Loan | 9.9%             | 21-04-2023        | 20-04-2028 | Equated 60 Monthly Installments. | -                                      | 15,00,000.00                           |

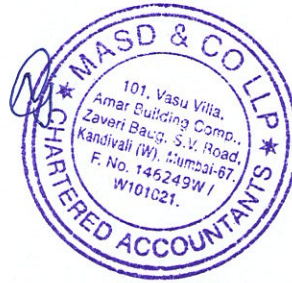
| Note No. | Particulars                                    | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--|-------------------------------|-------------------------------|
| 5        | <b>Trade payables</b>                          |                               |                               |
| (a)      | Due to Micro Enterprises & small enterprises * | 14.16                         | 2.70                          |
| (b)      | Due to Others                                  | 70.54                         | 185.21                        |
|          | <b>Total</b>                                   | <b>84.70</b>                  | <b>187.91</b>                 |

\* the company has compiled this information based on the current information in its possession. As at 31st March 2024, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.  
(Rs. in Lakh)

| Particulars                | Not due | Outstanding for following periods from due date of payment FY 23-24 |           |           |                   | Total        |
|----------------------------|---------|---|-----------|-----------|-------------------|--------------|
|                            |         | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |              |
| (i)MSME                    | -       | 14.16   | -         | -         | -                 | 14.16        |
| (ii)Others                 | -       | 70.53   | 0.01      | -         | -                 | 70.54        |
| (iii) Disputed dues - MSME | -       | -   | -         | -         | -                 | -            |
| (iv) Disputed dues - Other | -       | -   | -         | -         | -                 | -            |
|                            |         |   |           |           |                   | <b>84.70</b> |

| Particulars                | Not due | Outstanding for following periods from due date of payment FY 22-23 |           |           |                   | Total         |
|----------------------------|---------|---|-----------|-----------|-------------------|---------------|
|                            |         | Less than 1 year  | 1-2 years | 2-3 years | More than 3 years |               |
| (i)MSME                    | -       | 2.70  | -         | -         | -                 | 2.70          |
| (ii)Others                 | -       | 180.50  | 1.37      | 1.84      | 1.49              | 185.21        |
| (iii) Disputed dues - MSME | -       | -   | -         | -         | -                 | -             |
| (iv) Disputed dues - Other | -       | -   | -         | -         | -                 | -             |
|                            |         |   |           |           |                   | <b>187.91</b> |

| Particulars  | Amounts in Lakhs |            |
|--|------------------|------------|
|  | 31.01.2024       | 31.03.2023 |
| (a) Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSME Act, 2006:   |                  |            |
| Principal amount due to micro and small enterprises  | 14.16            | 2.70       |
| Interest due on above  | -                | -          |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSME 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 MSME Act, 2006. (Refer note 48(t))  | -                | -          |
| (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 MSME Act, 2006. | -                | -          |




PDP SHIPPING & PROJECTS LIMITED  
 CIN : U61100MH2009PLC192893  
 NOTES TO THE FINANCIAL STATEMENTS

| Note No. | Particulars                      | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|----------------------------------|-------------------------------|-------------------------------|
| 6        | <b>Other current liabilities</b> |                               |                               |
|          | Salary Payable to staff          | 2.99                          | 5.75                          |
|          | reimbursement to staff           | 1.11                          | -                             |
|          | TDS Payable                      | 0.03                          | 8.66                          |
|          | Other Current liabilities        | 4.28                          | 0.78                          |
|          | Profession Tax                   | 0.41                          | 0.04                          |
|          | Advance from Customers           | 0.67                          | -                             |
|          | Advance from director            | 0.38                          | -                             |
|          | Provision for TDS                | 7.61                          | -                             |
|          | Provision for Expenses           | 1.53                          | -                             |
|          | Director Remuneration Payable    | 5.86                          | -                             |
|          | <b>Total</b>                     | <b>24.87</b>                  | <b>15.23</b>                  |

| Note No. | Particulars                            | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--|-------------------------------|-------------------------------|
| 7        | <b>Short-term provisions</b>           |                               |                               |
| (a)      | <b>Provision for employee benefits</b> |                               |                               |
|          | Gratuity                               | 8.63                          | 7.31                          |
|          | <b>Provision for Tax</b>               |                               |                               |
|          | Provision for Income Tax               | 91.86                         | 70.33                         |
|          | TDS Receivable                         | (18.23)                       | (30.42)                       |
|          | TCS Receivable                         | (0.17)                        | (0.26)                        |
|          | <b>Total</b>                           | <b>82.16</b>                  | <b>46.96</b>                  |

*Arunh K...*  


  
 101, Vasu Villa,  
 Amar Building Comp.,  
 Zaveri Baug, S.V. Road,  
 Kandivali (W), Mumbai-67  
 F. No. 146249W /  
 W101021.



| Particulars                           | Gross Block           |                           |                                       | Accumulated Depreciation |                                       |                           | Net Block        |                  |
|---------------------------------------|-----------------------|---------------------------|---------------------------------------|--------------------------|---------------------------------------|---------------------------|------------------|------------------|
|                                       | Cost as at 01/04/2023 | Additions during the year | Deletion/ Written off during the year | As On 1/4/2023           | Deletion/ Written off during the year | Depreciation for the year | As on 31/03/2024 | As on 31/03/2024 |
| <b>Tangible Assets (A)</b>            |                       |                           |                                       |                          |                                       |                           |                  |                  |
| Computer                              | 5.35                  | 0.56                      | -                                     | 4.13                     | -                                     | 0.78                      | 4.90             | 1.23             |
| Furniture & Fixture                   | 13.77                 | 13.77                     | -                                     | 9.25                     | -                                     | 10.79                     | 10.79            | 1.01             |
| Office Equipments                     | 2.56                  | 2.31                      | -                                     | 4.87                     | -                                     | 0.84                      | 4.02             | 2.98             |
| Motor Vehicle                         | 37.88                 | -                         | -                                     | 37.88                    | -                                     | 5.93                      | 34.67            | 2.63             |
| <b>Total</b>                          | <b>59.56</b>          | <b>2.87</b>               | <b>-</b>                              | <b>62.43</b>             | <b>-</b>                              | <b>8.58</b>               | <b>42.80</b>     | <b>11.00</b>     |
| <b>Intangible Assets (B)</b>          |                       |                           |                                       |                          |                                       |                           |                  |                  |
| <b>Total Assets (A+B)</b>             | <b>59.56</b>          | <b>2.87</b>               | <b>-</b>                              | <b>62.43</b>             | <b>-</b>                              | <b>8.58</b>               | <b>42.80</b>     | <b>19.67</b>     |
| <b>Capital work in Progress</b>       |                       |                           |                                       |                          |                                       |                           |                  |                  |
| Commercial Office WIP (Unit 1201)     | 58.76                 | -                         | -                                     | 58.76                    | -                                     | -                         | 58.76            | 58.76            |
| Commercial Office WIP (Unit 1202)     | 38.05                 | -                         | -                                     | 38.05                    | -                                     | -                         | 38.05            | 38.05            |
| Commercial Office WIP (Unit 1203)     | 152.39                | -                         | -                                     | 152.39                   | -                                     | -                         | 152.39           | 152.39           |
| <b>Total Capital work in Progress</b> | <b>349.20</b>         | <b>-</b>                  | <b>-</b>                              | <b>349.20</b>            | <b>-</b>                              | <b>-</b>                  | <b>349.20</b>    | <b>349.20</b>    |
| <b>Grand Total</b>                    | <b>408.76</b>         | <b>2.87</b>               | <b>-</b>                              | <b>429.29</b>            | <b>-</b>                              | <b>8.58</b>               | <b>42.80</b>     | <b>386.49</b>    |

| Particulars                           | Gross Block           |                           |                                       | Accumulated Depreciation |                                       |                           | Net Block        |                  |
|---------------------------------------|-----------------------|---------------------------|---------------------------------------|--------------------------|---------------------------------------|---------------------------|------------------|------------------|
|                                       | Cost as at 01/04/2022 | Additions during the year | Deletion/ Written off during the year | As On 1/4/2022           | Deletion/ Written off during the year | Depreciation for the year | As On 31/03/2023 | As On 31/03/2023 |
| <b>Tangible Assets (A)</b>            |                       |                           |                                       |                          |                                       |                           |                  |                  |
| Computer                              | 3.69                  | 1.66                      | -                                     | 3.32                     | -                                     | 0.81                      | 4.13             | 1.23             |
| Furniture & Fixture                   | 10.81                 | 2.97                      | -                                     | 9.34                     | -                                     | 0.41                      | 9.75             | 4.07             |
| Office Equipments                     | 1.46                  | 1.10                      | -                                     | 2.56                     | -                                     | 0.10                      | 1.40             | 1.16             |
| Motor Vehicle                         | 19.71                 | -                         | 0.18                                  | 37.88                    | 18.46                                 | 0.69                      | 18.95            | 18.93            |
| <b>Total</b>                          | <b>35.67</b>          | <b>24.08</b>              | <b>0.18</b>                           | <b>59.56</b>             | <b>32.42</b>                          | <b>1.81</b>               | <b>34.23</b>     | <b>25.34</b>     |
| <b>Intangible Assets (B)</b>          |                       |                           |                                       |                          |                                       |                           |                  |                  |
| <b>Total Assets (A+B)</b>             | <b>35.67</b>          | <b>24.08</b>              | <b>0.18</b>                           | <b>59.56</b>             | <b>32.42</b>                          | <b>1.81</b>               | <b>34.23</b>     | <b>25.34</b>     |
| <b>Capital work in Progress</b>       |                       |                           |                                       |                          |                                       |                           |                  |                  |
| Commercial Office WIP (Unit 1202)     | 16.40                 | 81.26                     | -                                     | 97.66                    | -                                     | -                         | 97.66            | 97.66            |
| Commercial Office WIP (Unit 1203)     | 16.01                 | 79.71                     | -                                     | 95.72                    | -                                     | -                         | 16.01            | 95.72            |
| <b>Total Capital work in Progress</b> | <b>32.41</b>          | <b>160.97</b>             | <b>-</b>                              | <b>193.38</b>            | <b>-</b>                              | <b>-</b>                  | <b>32.41</b>     | <b>193.38</b>    |
| <b>Grand Total</b>                    | <b>68.07</b>          | <b>185.05</b>             | <b>0.18</b>                           | <b>252.94</b>            | <b>32.42</b>                          | <b>1.81</b>               | <b>34.23</b>     | <b>35.66</b>     |

| Particulars                           | Amount in CWIP for a period of |               |               |
|---------------------------------------|--------------------------------|---------------|---------------|
|                                       | Less than 1 year               | 1-2 years     | 2-3 years     |
| <b>CWIP</b>                           | <b>173.48</b>                  | <b>193.38</b> | <b>-</b>      |
| <b>Projects in progress*</b>          | <b>-</b>                       | <b>-</b>      | <b>-</b>      |
| <b>Projects temporarily suspended</b> | <b>-</b>                       | <b>-</b>      | <b>-</b>      |
| <b>Total</b>                          | <b>173.48</b>                  | <b>193.38</b> | <b>366.86</b> |

| Particulars                           | Amount in CWIP for a period of |              |                   |
|---------------------------------------|--------------------------------|--------------|-------------------|
|                                       | Less than 1 year               | 1-2 years    | More than 3 years |
| <b>CWIP</b>                           | <b>160.97</b>                  | <b>37.41</b> | <b>-</b>          |
| <b>Projects in progress*</b>          | <b>-</b>                       | <b>-</b>     | <b>-</b>          |
| <b>Projects temporarily suspended</b> | <b>-</b>                       | <b>-</b>     | <b>-</b>          |
| <b>Total</b>                          | <b>160.97</b>                  | <b>37.41</b> | <b>193.38</b>     |

\*The company expended INR 300.82 lakhs to acquire three units of commercial office space situated in Chembur, all three are currently under construction. The combined purchase price amounted to INR lakhs, with INR 162.70 lakhs to Unit No. 1201, INR 146.42 lakhs allocated to Unit No. 1202 and INR 142.93 lakhs to Unit No. 1203. The company secured an additional loan of INR 122.82 from Axis Bank on May 22nd 2024, for the purpose of settling the financial obligations of this properties.



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**POP SHIPPING & PROJECTS LIMITED**  
 CIN : U51100MH2009PLC192893  
**NOTES TO FINANCIAL STATEMENTS**

| Note No. | Particulars  | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--|-------------------------------|-------------------------------|
| 9        | <b>Deferred Tax Assets/ (Liabilities)</b>                              |                               |                               |
|          | Opening Deferred Tax Assets/(Liabilities)                              | 2.18                          | 2.65                          |
|          | Deferred Tax Asset/(Liability) during the year due to depreciation     | 2.08                          | (0.47)                        |
|          | <b>Deferred tax Asset/(Liability) Carried forward to Balance Sheet</b> | <b>4.25</b>                   | <b>2.18</b>                   |

| Note No. | Particulars                         | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|-------------------------------------|-------------------------------|-------------------------------|
| 10       | <b>Long Term Loans and Advances</b> |                               |                               |
|          | (Unsecured, considered good)        |                               |                               |
|          | Capital Advances*                   | 72.60                         | 59.39                         |
|          | Other loans and advances            | 5.00                          | 5.00                          |
|          | <b>Total</b>                        | <b>77.60</b>                  | <b>64.39</b>                  |

\*The company has entered into MOU with Mr. Animesh Kumar and Mrs. Shalini Abhuday Verma for purchase of office premises situated at A-606 Mahaavir Icon, Plot No. 89/90, Sector-15 CBD Belapur, Navi Mumbai-400614, India and valued at INR 215.00 lakhs, for which Capital Advances amounting to Rs. 59.39 lakhs were allocated to facilitate the purchase.  
 The company secured an additional loan of ₹1,40,00,000 from ICICI Bank on May 16th 2024, specifically for the purpose of settling the financial obligations to Mr. Animesh Kumar and Mrs. Shalini Abhuday Verma related to the acquisition of a commercial property.

| Note No. | Particulars                     | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|---------------------------------|-------------------------------|-------------------------------|
| 11       | <b>Other Non-Current Assets</b> |                               |                               |
|          | (Unsecured, considered good)    |                               |                               |
|          | Office Deposit                  | 15.21                         | 15.21                         |
|          | Other Deposit                   | 0.92                          | 0.91                          |
|          | <b>Total</b>                    | <b>16.13</b>                  | <b>16.13</b>                  |

| Note No. | Particulars                          | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--------------------------------------|-------------------------------|-------------------------------|
| 12       | <b>Trade Receivables</b>             |                               |                               |
|          | Outstanding for more than six months |                               |                               |
| (a)      | Secured, considered good             |                               |                               |
| (b)      | Unsecured, considered good           | 1.61                          | 7.46                          |
| (c)      | Doubtful                             | -                             | -                             |
|          | Others                               |                               |                               |
| (a)      | Secured, considered good             |                               |                               |
| (b)      | Unsecured, considered good           | 166.38                        | 194.19                        |
| (c)      | Doubtful                             | -                             | -                             |
|          | <b>Total</b>                         | <b>167.99</b>                 | <b>201.65</b>                 |

**Trade Receivables ageing**

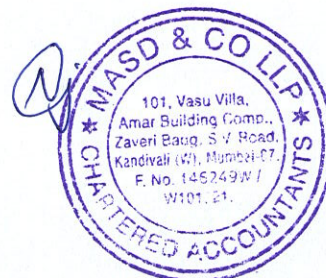
| Particular  | Outstanding for period from due date of payment as on 31-03-2024 |                   |           |           |                   | Total  |
|---|--|-------------------|-----------|-----------|-------------------|--------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables – considered good      | 166.38   | 1.30              | -         | 0.31      | -                 | 167.99 |
| (ii) Undisputed Trade Receivables – Considered doubtful | -  | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables considered good         | -  | -                 | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables – Considered doubtful    | -  | -                 | -         | -         | -                 | -      |

| Particular  | Outstanding for period from due date of payment FY 22-23 |                   |           |           |                   | 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      | 194.19   | 5.90              | 0.31      | -         | 1.25              | 201.65 |
| (ii) Undisputed Trade Receivables – Considered doubtful | -  | -                 | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables considered good         | -  | -                 | -         | -         | -                 | -      |
| (v) Disputed Trade Receivables – Considered doubtful    | -  | -                 | -         | -         | -                 | -      |

| Note No. | Particulars                        | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|------------------------------------|-------------------------------|-------------------------------|
| 13       | <b>Cash and cash equivalents</b>   |                               |                               |
| (a)      | <b>Balances with Banks</b>         |                               |                               |
| (i)      | In Current account                 | 96.34                         | 65.39                         |
| (ii)     | Balance with Bank other than above | -                             | -                             |
| (d)      | <b>Cash-on-Hand</b>                | 9.22                          | 9.17                          |
|          | <b>Total</b>                       | <b>105.56</b>                 | <b>74.56</b>                  |

| Note No. | Particulars                            | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--|-------------------------------|-------------------------------|
| 14       | <b>Short Term Loans &amp; Advances</b> |                               |                               |
|          | Advance to staff                       | 0.15                          | 2.29                          |
|          | Advance tax                            | 13.50                         | 10.00                         |
|          | Other Short Term Advances              | 0.25                          | 1.22                          |
|          | <b>Total</b>                           | <b>13.90</b>                  | <b>13.50</b>                  |

| Note No. | Particulars                 | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|-----------------------------|-------------------------------|-------------------------------|
| 15       | <b>Other current Assets</b> |                               |                               |
|          | Prepaid Expenses            | 0.46                          | 0.67                          |
|          | GST Expenses Receivable     | 37.29                         | 30.77                         |
|          | <b>Advance to vendors</b>   |                               |                               |
|          | 1) To Directors             | -                             | -                             |
|          | 2) To Others                | 15.87                         | 10.28                         |
|          | Unadjusted Forex Gain/Loss  | 0.92                          | 0.24                          |
|          | TDS Deducted by Party       | -                             | -                             |
|          | <b>Total</b>                | <b>54.54</b>                  | <b>41.96</b>                  |



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| Note No. | Particulars                    | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--------------------------------|-------------------------------|-------------------------------|
| 16       | <b>Revenue From Operations</b> |                               |                               |
|          | Sale of Services               | 2,051.60                      | 2,261.39                      |
|          | <b>Total</b>                   | <b>2,051.60</b>               | <b>2,261.39</b>               |

| Note No. | Particulars                | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|----------------------------|-------------------------------|-------------------------------|
| 17       | <b>Other Income</b>        |                               |                               |
|          | Interest Income            | -                             | 0.60                          |
|          | Unrealized Forex Gain/loss | 0.68                          | 0.12                          |
|          | Realized Forex Gain/loss   | 0.71                          | 8.46                          |
|          | Other Income               | 0.01                          | -                             |
|          | Write Back                 | 4.52                          | -                             |
|          | Profit on sales of Asset   | -                             | 0.82                          |
|          | <b>Total</b>               | <b>5.92</b>                   | <b>10.00</b>                  |

| Note No. | Particulars              | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--------------------------|-------------------------------|-------------------------------|
| 18       | <b>Operating Expense</b> |                               |                               |
|          | Direct Expenses          | 1,423.12                      | 1,716.86                      |
|          | <b>Total</b>             | <b>1,423.12</b>               | <b>1,716.86</b>               |

| Note No. | Particulars                      | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|----------------------------------|-------------------------------|-------------------------------|
| 19       | <b>Employee benefits expense</b> |                               |                               |
| (a)      | Salary & Wages                   | 63.47                         | 65.54                         |
| (b)      | Staff Welfare Expenses           | 8.81                          | -                             |
| (c)      | Director Remuneration            | 69.04                         | 37.00                         |
| (d)      | Gratuity Expense                 | 1.33                          | 1.69                          |
|          | <b>Total</b>                     | <b>142.65</b>                 | <b>104.23</b>                 |

| Note No. | Particulars             | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|-------------------------|-------------------------------|-------------------------------|
| 20       | <b>Finance Costs</b>    |                               |                               |
|          | Interest on CC accounts | 1.44                          | -                             |
|          | Interest Expenses       | 0.04                          | -                             |
|          | Bank Charges            | 5.46                          | 2.10                          |
|          | <b>Total</b>            | <b>6.94</b>                   | <b>2.10</b>                   |

| Note No. | Particulars                                   | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|---|-------------------------------|-------------------------------|
| 21       | <b>Depreciation and amortization expenses</b> |                               |                               |
|          | Depreciation & Amortization                   | 8.59                          | 1.80                          |
|          | <b>Total</b>                                  | <b>8.59</b>                   | <b>1.80</b>                   |



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| Note No. | Particulars                    | 31-03-2024<br>Amount in Lakhs | 31-03-2023<br>Amount in Lakhs |
|----------|--------------------------------|-------------------------------|-------------------------------|
| 22       | <b>Other Expenses</b>          |                               |                               |
|          | Audit fees                     | 2.97                          | 3.50                          |
|          | Rent, Rates and taxes          | 14.10                         | 13.99                         |
|          | Communication Cost             | -                             | 0.13                          |
|          | Statutory Expenses             | 7.18                          | 0.61                          |
|          | Commission And Brokerages      | 10.00                         | 76.00                         |
|          | Business Promotion             | 6.38                          | 8.17                          |
|          | Conveyance                     | 27.21                         | 21.27                         |
|          | Diwali bonus                   | 1.91                          | 1.48                          |
|          | Diwali expenses                | 2.19                          | 0.39                          |
|          | Donation                       | 0.20                          | 2.66                          |
|          | Electricity Charges            | 1.20                          | 1.06                          |
|          | Property tax                   | 0.27                          | 0.27                          |
|          | Repairs & Maintenance          | 0.67                          | 0.63                          |
|          | Motor cycle Exps               | 0.12                          | 0.13                          |
|          | Education and Training         | 0.45                          | -                             |
|          | Motor Car Expenses             | 5.61                          | 6.22                          |
|          | Fixtures Expenses              | 2.00                          | -                             |
|          | Office Expenses                | 4.08                          | 5.41                          |
|          | Printing & Stationery          | 0.29                          | 0.37                          |
|          | Professional Fees              | 4.81                          | 23.99                         |
|          | Director Professional Fees     | 29.24                         | 39.50                         |
|          | Travelling Expenses            | 2.72                          | -                             |
|          | Roc Fees                       | 0.38                          | -                             |
|          | Subscription Fees              | 0.27                          | -                             |
|          | Miscellaneous exp.             | 3.01                          | 3.06                          |
|          | Custom Pass Charges            | 0.04                          | 0.02                          |
|          | Form-A1 Expenses               | 7.67                          | 9.76                          |
|          | Fuel- Petrol Exp Delhi         | -                             | 0.42                          |
|          | Cfs Charges- Exp               | 0.00                          | -                             |
|          | Courier Charges                | 0.28                          | -                             |
|          | Trademark Registration Fees    | 0.13                          | -                             |
|          | Stamp Charges                  | 0.09                          | -                             |
|          | Consultancy charges            | 1.62                          | -                             |
|          | Round Off                      | -                             | 0.02                          |
|          | MTO License Fees               | 0.10                          | -                             |
|          | ESIC Expense                   | 0.12                          | -                             |
|          | Annual Maintenance Charges     | 0.09                          | -                             |
|          | w/off Expenses                 | 7.78                          | 0.28                          |
|          | Unrealized Forex loss          | -                             | -                             |
|          | Foreign Exchange Realized Loss | 20.57                         | -                             |
|          | <b>Total</b>                   | <b>165.75</b>                 | <b>219.33</b>                 |

| Particulars         | 31-03-2024<br>Amount in Lakhs | 31.03.2023<br>Amount in Lakhs |
|---------------------|-------------------------------|-------------------------------|
| For Statutory Audit | 1.50                          | 2.30                          |
| For Tax Audit       | 1.25                          | -                             |
| For Other Services  | 0.22                          | 1.20                          |
| <b>Total</b>        | <b>2.97</b>                   | <b>3.50</b>                   |



| Note No. | Particulars  |        | 31-03-2024  | 31-03-2023  |
|----------|--|--------|-------------|-------------|
| 23       | <b>Earnings Per Share</b>                          |        |             |             |
|          | Profit after tax                                   | Rupees | 2,31,47,026 | 1,68,11,427 |
|          | Number of shares outstanding at the year end*      | Nos.   | 20,37,424   | 20,37,424   |
|          | Weighted average number of equity shares(adjusted) | Nos.   | 20,37,424   | 20,37,424   |
|          | Basic EPS  | Rupees | 11.36       | 8.25        |
|          | Diluted EPS  | Rupees | 11.36       | 8.25        |

\*The company has passed a resolution for a bonus issue. 19,67,168 bonus shares were issued to each shareholder at a ratio of 1:28.

| Note NO. | Particular         | Denomination    | 31-03-2024   | 31-03-2023   |
|----------|--------------------|-----------------|--------------|--------------|
| 24       | Effective Tax Rate |                 |              |              |
|          | Profit after tax   | In Lakhs        | 231.47       | 168.11       |
|          | Current Tax        | In Lakhs        | 81.16        | 58.49        |
|          | Deferred Tax       | In Lakhs        | -2.08        | 0.47         |
|          | <b>Total Tax</b>   | <b>In Lakhs</b> | <b>79.08</b> | <b>58.96</b> |
|          | Effective Tax Rate |                 | 34.16%       | 35.07%       |



25 Related Party Disclosures:

List of Related Party where control exists and related parties with whom transactions have taken place and relationships

| A                        | Nature of relationship              | Name of related Party          | Relationship                       |
|--------------------------|-------------------------------------|--------------------------------|------------------------------------|
| Key Management Personnel |                                     | Animesh Kumar                  | Managing Director                  |
|                          |                                     | Shalini Abhiuday Verma         | Whole-time Director                |
|                          |                                     | Abhyuday Chandra Verma         | Director                           |
|                          |                                     | Yogesh Gupta                   | Additional Director                |
|                          |                                     | Sunil Mishra                   | Additional Director                |
|                          |                                     | Debabrata Samaddar             | Additional Director                |
|                          |                                     | Sheela Anand Nadar             | CFO                                |
|                          |                                     | Shalini Verma                  | Spouse of animesh kumar            |
|                          |                                     | Late. Umesh Prasad             | Father of animesh kumar            |
|                          |                                     | Late. Savitree Srivastavo      | Mother of animesh kumar            |
| Relatives of KMP         |                                     | Anup Kumar                     | Brother of animesh kumar           |
|                          |                                     | 1. Mayuri Varma                |                                    |
|                          |                                     | 2. Manisha Kumari              | Sister of animesh kumar            |
|                          |                                     | 1. Anushka Kumar               |                                    |
|                          |                                     | 2. Aditya Kumar                | Children of animesh kumar          |
|                          |                                     | Animesh Kumar                  | Spouse of Shalini Abhiuday Verma   |
|                          |                                     | Abhyuday Chandra Verma         | Father of Shalini Abhiuday Verma   |
|                          |                                     | Late. Usha Verma               | Mother of Shalini Abhiuday Verma   |
|                          |                                     | Dr. Vineet Abhishek            | Brother of Shalini Abhiuday Verma  |
|                          |                                     | 1. Dr. Saloni Suman            |                                    |
|                          |                                     | 2. Silky Verma                 | Sister of Shalini Abhiuday Verma   |
|                          |                                     | 1. Anushka Kumar               |                                    |
|                          |                                     | 2. Aditya Kumar                | Children of Shalini Abhiuday Verma |
|                          |                                     | Late. Usha Verma               | Spouse of Abhyuday Chandra         |
|                          |                                     | Late. Krishna Awar Prasad      | Father of Abhyuday Chandra         |
|                          |                                     | Late. Sumukhi Devi             | Mother of Abhyuday Chandra         |
|                          |                                     | 1. Dr. Vineet Abhishek         |                                    |
|                          |                                     | 2. Shalini Verma               | Children of Abhyuday Chandra       |
|                          |                                     | 3. Silky Verma                 | Verma                              |
|                          |                                     | 4. Dr. Saloni Suman            |                                    |
|                          |                                     | Preeti Gupta                   | Spouse of Yogesh Gupta             |
|                          |                                     | Late. Sh. D R Gupta            | Father of Yogesh Gupta             |
|                          |                                     | Late. Smt. Binla Devi          | Mother of Yogesh Gupta             |
|                          |                                     | 1. Sh. V S Gupta               |                                    |
|                          |                                     | 2. Late Sh. Sunil Kumar Gupta  |                                    |
|                          |                                     | 3. Rajan Gupta                 | Brother of Yogesh Gupta            |
|                          |                                     | Smt. Poonam Gupta              | Sister of Yogesh Gupta             |
|                          |                                     | 1. Pragna Gupta                |                                    |
|                          |                                     | 2. Naaya Gupta                 | Children of Yogesh Gupta           |
|                          |                                     | Bibha Rani                     | Spouse of Sunil Mishra             |
|                          | Krishna Kant Mishra                 | Father of Sunil Mishra         |                                    |
|                          | Vijaya Mishra                       | Mother of Sunil Mishra         |                                    |
|                          | Anil Mishra                         | Brother of Sunil Mishra        |                                    |
|                          | Shalin Arthwan                      | Children of Sunil Mishra       |                                    |
|                          | Monideepa Samaddar                  | Spouse of Debabrata Samaddar   |                                    |
|                          | Late. S. C. Samaddar                | Father of Debabrata Samaddar   |                                    |
|                          | Late. Rupali Samaddar               | Mother of Debabrata Samaddar   |                                    |
|                          | 1. Indira Mazumdar                  |                                |                                    |
|                          | 2. Rituparna Deb                    | Sister of Debabrata Samaddar   |                                    |
|                          | Sunanda Samaddar                    | Children of Debabrata Samaddar |                                    |
|                          | Anand Rajan Nadar                   | Spouse of Sheela Anand         |                                    |
|                          | G. M Navale                         | Father of Sheela Anand         |                                    |
|                          | Tara Navale                         | Mother of Sheela Anand         |                                    |
|                          | Vishal Navale                       | Brother of Sheela Anand        |                                    |
|                          | 1) Sandhya Chikne                   |                                |                                    |
|                          | 2) Jayashree Shelke                 |                                |                                    |
|                          | 3) Ashwini Jaithav                  | Sister of Sheela Anand         |                                    |
|                          | Priyeta Anand Nadar                 | Children of Sheela Anand       |                                    |
|                          | Silhouette Infotech Private Limited | KMP as Director                |                                    |
|                          | V. Gupta & Associates               | KMP as Partner                 |                                    |

B Material transactions more than 10% of the Total transaction with related parties included above

(Rs. in Lakh)

| Nature of Transaction              | Name of the related party | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|------------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Professional Fees Paid             | Animesh Kumar             | 14.62                       | 19.75                       | -                           | 18.00                       |
|                                    | Shalini Abhiuday verma    | 14.62                       | 19.75                       | -                           | 9.00                        |
| Remuneration Paid*                 | Animesh Kumar             | 33.37                       | 37.00                       | 9.00                        | -                           |
|                                    | Shalini Abhiuday verma    | 33.37                       | 30.00                       | 12.00                       | -                           |
|                                    | Sheela Anand              | 1.05                        | -                           | -                           | -                           |
|                                    | Yogesh Gupta              | 0.80                        | -                           | -                           | -                           |
|                                    | Sunil Mishra              | 0.80                        | -                           | -                           | -                           |
|                                    | Debabrata Samaddar        | 0.70                        | -                           | -                           | -                           |
| Re-imbursment of Expense/ Purchase | Animesh Kumar             | 19.96                       | 16.75                       | 5.98                        | 5.17                        |
|                                    | Shalini Abhiuday verma    | -                           | 13.82                       | 5.59                        | 4.53                        |
|                                    | Sheela Anand              | 0.48                        | -                           | -                           | -                           |
| Rent Paid                          | Animesh Kumar             | 9.00                        | 9.00                        | 9.00                        | 0.68                        |
|                                    | Shalini Abhiuday verma    | 4.50                        | 4.50                        | 2.25                        | -                           |
| Loans & Advances Received          | Shalini Abhiuday verma    | 8.30                        | 29.06                       | 43.80                       | 24.65                       |
| Loans & Advances Repaid            | Shalini Abhiuday verma    | 8.00                        | 29.06                       | 45.11                       | 34.09                       |
| Capital Advance**                  | Animesh Kumar             | -                           | 42.75                       | -                           | -                           |
|                                    | Shalini Abhiuday verma    | -                           | 16.64                       | -                           | -                           |

\*The Remuneration paid to the directors includes Professional fees paid to Animesh Kumar and Shalini Abhiuday verma each in compliance with Section 197 of The Companies Act,2013.

\*\*The company has entered into MOU with Animesh Kumar and Shalini Abhiuday verma for purchase of office premises situated at A-606 Mahaavir Icon, Plot No. 89/90, Sector-15 CBD Belapur, Navi Mumbai-400614, India and valued at INR 215.00 lakhs, for which Capital Advances amounting to Rs. 59.39 lakhs were allocated to facilitate the purchase.

Balance due to/ (Receivable from) related parties included above

(Rs. in Lakh)

| Particulars                                | Name of the related party | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|--|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Re-imbursment of Expense/ Purchase Payable | Animesh Kumar             | 0.38                        | -                           | 4.14                        | 0.88                        |
|  | Shalini Abhiuday verma    | -                           | 0.03                        | 3.90                        | 0.39                        |
| Rent payable                               | Sheela Anand              | 0.01                        | -                           | -                           | -                           |
|  | Animesh Kumar             | 0.68                        | 0.68                        | -                           | -                           |
| Remuneration Payable                       | Shalini Abhiuday verma    | 0.34                        | -                           | -                           | -                           |
|  | Animesh Kumar             | 0.20                        | 1.47                        | 0.68                        | -                           |
|  | Shalini Abhiuday verma    | 3.36                        | 0.84                        | 0.90                        | -                           |
|  | Sheela Anand              | 0.42                        | -                           | -                           | -                           |
| Professional fees                          | Yogesh Gupta              | 0.80                        | -                           | -                           | -                           |
|  | Sunil Mishra              | 0.80                        | -                           | -                           | -                           |
|  | Debabrata Samaddar        | 0.70                        | -                           | -                           | -                           |
|  | Animesh Kumar             | -                           | 1.97                        | -                           | -                           |
| Capital Advance                            | Shalini Abhiuday verma    | 8.90                        | 1.97                        | -                           | -                           |
|  | Animesh Kumar             | 42.75                       | 42.75                       | -                           | -                           |
| Security Deposit                           | Shalini Abhiuday verma    | 16.64                       | 16.64                       | -                           | -                           |
|  | Animesh Kumar             | 13.50                       | 13.50                       | 13.50                       | -                           |

26 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the

27 Borrowing against current assets

The Company has not taken any loan during the current financial as well as in the previous year therefore there is no requirement to submit quarterly return statement of current assets in last two financial years.

31st March 2024

| Particulars    | As per Books | As per statements | Differences | Reasons |
|----------------|--------------|-------------------|-------------|---------|
| Sundry Debtors | 167.99       | 167.99            | -           |         |



**PDP SHIPPING & PROJECTS LIMITED**  
CIN : U61100MH2009PLC192893  
NOTES TO FINANCIAL STATEMENTS

**Note 28 - Ratio Analysis**

| Sr no. | Ratio                              | Numerator   | 31-03-2024      |                 | Denominator  | 31-03-23        |                 |
|--------|------------------------------------|---|-----------------|-----------------|--|-----------------|-----------------|
|        |                                    |   | Amount in Lakhs | Amount in Lakhs |  | Amount in Lakhs | Amount in Lakhs |
| 1      | Current Ratio                      | Current Assets  | 341.99          | 331.66          | Current Liabilities  | 242.02          | 280.11          |
| 2      | Debt Equity Ratio                  | Total Debt  | 50.29           | 30.02           | Shareholder's Equity   | 584.44          | 352.98          |
| 3      | Return on Equity Ratio             | Profit for the period<br>(Net Profit after taxes - preference dividend (if any))  | 231.47          | 168.11          | Avg. Shareholders Equity<br>(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 | 468.71          | 268.92          |
| 4      | Trade Receivables Turnover Ratio   | Revenue from operations   | 2,051.60        | 2,261.39        | Average Trade Receivables<br>(Beginning Trade Receivables + Ending Trade Receivables) / 2      | 184.82          | 185.32          |
| 5      | Trade Payables Turnover Ratio      | Total Purchases   | 1,423.12        | 1,716.86        | Average Trade Payables   | 136.31          | 188.27          |
| 6      | Net working Capital Turnover Ratio | Revenue from operations   | 2,051.60        | 2,261.39        | Average Working Capital  | 75.76           | 88.58           |
| 7      | Net Profit Ratio                   | Net Profit after tax  | 231.47          | 168.11          | Net Sales  | 2,051.60        | 2,261.39        |
| 8      | Return on Capital employed         | EBIT<br>(Profit before Interest and Taxes)  | 310.55          | 227.08          | Capital Employed = Total Assets - Current Liabilities  | 584.44          | 352.98          |
| 9      | Debt Service Coverage Ratio        | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + interest + Other non-cash adjustments | 247.00          | 172.01          | Debt service = Interest and lease payments + Principal repayments                              | 7.24            | 17              |

| Sr no. | Ratio                              | Ratio(in times) |          | % Variance | Explanation for change in ratio for more than 25%   |
|--------|------------------------------------|-----------------|----------|------------|---|
|        |                                    | 31-03-2024      | 31-03-23 |            |   |
| 1      | Current Ratio                      |                 |          |            |   |
|        |                                    | 1.41            | 1.18     | 19%        | NA  |
| 2      | Debt Equity Ratio                  |                 |          |            | NA  |
|        |                                    | 0.09            | 0.09     | 1%         |   |
| 3      | Return on Equity Ratio             | 0.49            | 0.63     | -21%       | NA  |
| 4      | Trade Receivables Turnover Ratio   |                 |          |            | NA  |
|        |                                    | 11.10           | 12.20    | -9%        |   |
| 5      | Trade Payables Turnover Ratio      |                 |          |            | NA  |
|        |                                    | 10.44           | 9.12     | 14%        |   |
| 6      | Net working Capital Turnover Ratio |                 |          |            | NA  |
|        |                                    | 27.08           | 25.53    | 6%         |   |
| 7      | Net Profit Ratio                   |                 |          |            | The profit of the company is increased due to increase in net margin ratio from customers |
| 8      | Return on Capital employed         |                 |          |            | NA  |
|        |                                    | 0.53            | 0.64     | -17%       |   |
| 9      | Debt Service Coverage Ratio        | 34.12           | 10.05    | 240%       | This is due to new Cash Credit Availed by the company                                     |



**PDP SHIPPING & PROJECTS LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS**

**29 Gratuity**

| Amounts in Balance Sheet at Period-End                   | 31-Mar-23       | 31-Mar-24       |
|--|-----------------|-----------------|
| Defined Benefit Obligation                               | 7,30,580        | 8,63,281        |
| Fair value of Plan Assets                                |                 |                 |
| Funded Status - (Surplus)/Deficit                        | 7,30,580        | 8,63,281        |
| Past Service Cost not yet Recognised                     |                 |                 |
| Unrecognised Asset due to Limit in Para 58(B)            |                 |                 |
| <b>(Asset)/Liability Recognised in the Balance Sheet</b> | <b>7,30,580</b> | <b>8,63,281</b> |

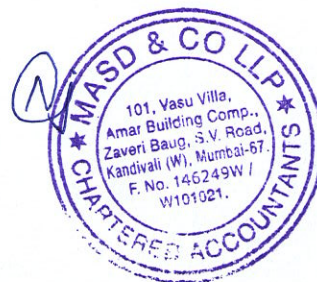
| Amounts Recognised in Statement of Profit & Loss at Period-End        | 31-Mar-23       | 31-Mar-24       |
|---|-----------------|-----------------|
| Service Cost  | 98,408          | 98,073          |
| Interest Cost   | 41,924          | 51,550          |
| Expected Return on Plan Assets  |                 |                 |
| Past Service Cost   |                 |                 |
| Net Actuarial Losses/(Gains) Recognised during the period             | 28,499          | (16,922)        |
| (Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures |                 |                 |
| Unrecognised Asset due to Limit in Para 58(B)                         |                 |                 |
| <b>Total Expense/(Income) included in "Employee Benefit Expense"</b>  | <b>1,68,831</b> | <b>1,32,701</b> |

| Current / Non-Current Bifurcation                        | 31-Mar-23       | 31-Mar-24       |
|--|-----------------|-----------------|
| Current Benefit Obligation                               | 1,44,954        | 2,00,363        |
| Non- Current Benefit Obligation                          | 5,85,626        | 6,62,918        |
| <b>(Asset)/Liability Recognised in the Balance Sheet</b> | <b>7,30,580</b> | <b>8,63,281</b> |

| Reconciliation of Amounts recognised in Balance Sheet | 31-Mar-23       | 31-Mar-24       |
|---|-----------------|-----------------|
| Balance Sheet (Asset)/Liability, Beginning of Period  | 5,61,749        | 7,30,580        |
| Total Expense/(Income) Recognised in Profit & Loss    | 1,68,831        | 1,32,701        |
| Acquisition/Business Combination/Divestiture          |                 |                 |
| Benefit Payouts                                       |                 |                 |
| <b>Balance Sheet (Asset)/Liability, End of Period</b> | <b>7,30,580</b> | <b>8,63,281</b> |

**30 Prior Period Adjustments**

| Particular  | Amount (in Lakhs) |
|---|-------------------|
| Prior Period Decrease in Sales Due to Forex                                     | (13.20)           |
| Prior Period Decrease in Purchase Due to Forex                                  | 11.00             |
| Prior Period Change in Foreign Currency Bank Account Due to Closing Translation | 2.30              |
| Prior Period Change in Other Current Liability Due to Forex                     | (0.02)            |
| <b>Total Change in Prior Period</b>   | <b>0.08</b>       |





PDP SHIPPING & PROJECTS LIMITED  
CIN : U61100MH2009PLC192893  
NOTES TO FINANCIAL STATEMENTS

- 31 There is no Contingent Liability in any of the reported financials years.
- 32 There is no revaluation made by the Company in any of the reported financials years.
- 33 Company has not purchases its own shares out of free reserves or securities premium account
- 34 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)
- 35 Corporate Social Responsibility (CSR) related provisions are not applicable on the company during the financial year
- 36 Post reporting date events - No adjusting or significant non-adjusting events have occurred between 31st March , 2024 and the date of authorisation of these financial statements.
- 37 Director Personal Expenses-There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- 38 Compliance with number of layers of companies - There is no investment in any company, hence not required to be complied
- 39 Company has not purchased property in name of director or any other personal under Benami Transactions (Prohibition) Act, 1988

(Rs. in Lakh)

| Particulars               | 31st March 2024 | 31st March 2023 |
|---------------------------|-----------------|-----------------|
| Foreign exchange earned   | 1,592.54        | 486.42          |
| Foreign exchange expended | 801.90          | 431.24          |

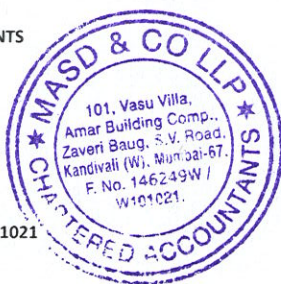
\* The Foreign exchange gains earned are belonging to the services rendered through Revenue from Operations included in Note no. 16

- 41 Segment Reporting - Company had no segments Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.

AS PER OUR REPORT OF EVEN DATE ATTACHED  
FOR MASD & Co LLP.  
CHARTERED ACCOUNTANTS

*Nitesh*

CA Niteshkumar Jha  
Partner  
M. NO. : 603192  
F. M NO : 146249W/W101021  
PLACE: Mumbai  
DATE: 26-08-2024  
UDIN: 24603192BKHHWQ4418



For PDP SHIPPING & PROJECTS LIMITED

*Animesh Kumar*  
ANIMESH KUMAR  
Managing Director  
DIN: 02534914

*Vijay Kumar Jha*  
VIJAY KUMAR JHA  
Company Secretary  
Membership No. :ACS-40666

*Shalini Verma*

SHALINI VERMA  
Whole-time Director  
DIN: 07040233

*Sheela Anand Nadar*  
SHEELA ANAND NADAR  
CFO  
Pan No. : AOPN0697P