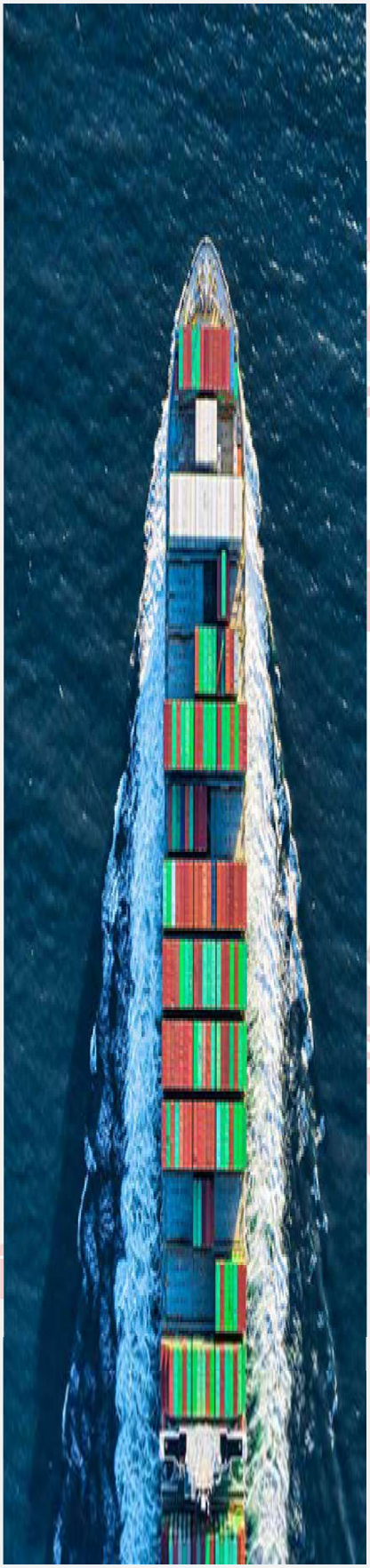
16th ANNUAL REPORT 2024-2025

PDP Shipping & Projects Ltd.®



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CORPORATE INFORMATION

PDP SHIPPING & PROJECTS LIMITED
CIN: U61100MH2009PLC192893
Email - compliance@pdpprojects.com
Contact No. - + 91 22 2756 5053

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- Mrs. Shalini Abhiuday Verma
  (Whole-time Director)
- Mr. Animesh Kumar
  (Managing Director)

NON- EXECUTIVE DIRECTORS:

- Mr. Abhyuday Chandra Verma (upto June 10, 2024)

INDEPENDENT DIRECTORS:

- Mr. Sunil Mishra
- Mr. Debabrata Samaddar
- Mr. Yogesh Gupta

KEY MANAGERIAL PERSON

- Ms. Sheela Anand Nadar
  (Chief Financial Officer)
- Mr Vijay Kumar Jha
  (Company Secretary & Compliance Officer)

STATUTORY AUDITOR

- **M/s Bilimoria Mehta & Co.**
  507-508 Inizio, Opp. P.G Plaza
  Cardinal Gracious Road, Chakala
  Andheri East, Mumbai, Maharashtra
  aakash@bilimoriamehta.com

SECRETARIAL AUDITOR

- **M/s M Sancheti & Associates**
  C-54A/3, Krishna Marg, Bapu Nagar
  Jaipur, Rajasthan - 302015
  man.sancheti@gmail.com

INTERNAL AUDITOR

- **M/s Abhishek M Agrawal & Co.**
  Office No. 8, Ground Floor, V Mall
  Thakur Complex, Kandivali East
  Mumbai, Maharashtra
  abhishek@caamac.com

DEPOSITORIES

- National Securities Depository Limited
- Central Depository Service (India) Limited

LISTING INFORMATION

- Script Code: 544378
- ISIN: INE0ABU01016
- Listed on BSE SME

COMMITTEES:

AUDIT COMMITTEE:

- Mr. Yogesh Gupta (Chairman)
- Mrs. Shalini Verma (Member)
- Mr. Sunil Mishra (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Mr. Debabrata Samaddar (Chairman)
- Mr. Yogesh Gupta (Member)
- Mrs. Shalini Verma (Member)

NOMINATION REMUNERATION COMMITTEE:

- Mr. Sunil Mishra (Chairman)
- Mr. Debabrata Samaddar (Member)
- Mr. Yogesh Gupta (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

- **KFIN Technologies Limited**
  Tower - B, Plot No 31 & 32, Selenium Building
  Financial District, Nanakramguda, Gachibowli,
  Hyderabad - 500 032, Telangana (India)
  Tel: 040 - 67162222; Fax: 040 - 23431551;
  Email: einward.ris@kfintech.com;
  Website: www.kfintech.com

BANKER

- **Union Bank in India**
- **Axis Bank Limited**
- **Punjab National Bank**
- **IDBI Bank Limited**

Mr. Animesh Kumar - Chairman and Managing Director

Mr. Animesh Kumar, Managing Director of the Company is a first generation entrepreneur having an extensive experience of 23 years at the highest level in Sales, Operations & Management in Shipping & Logistics.

His expertise in ODC, Breakbulk, Heavy lifts & Project Logistics, and proven track records in numerous Innovative, Pioneer, Critical and Challenging successful operations truly establishes his visionary leadership in trade.

He is dedicated to upgrade the skill management and to add value to supply chain management. He has been continuously contributing as a visiting faculty, panelist, speaker, jury, advisor in various reputed trade forums and organizations.

He has been an avid social worker for the cause of 'students in financial distresses' due to unfortunate sudden demise of earning parent(s). He works as Hon. National Advisor for an NGO dedicated for this noble cause.
His passion for Logistics & Social Services has brought for him distinction, appreciation & accolades at distinguished forums & international platforms.

Mrs. Shalini Verma - Whole-time Director (HR & Admin)

Mrs. Shalini Verma is an MBA and an accomplished HR & Admin Professional. In pursuit of her objective for excellence and to add value to work place, She has participated in the programme on HR Analytics held by IIM Ahmedabad and holds a Post Graduate Diploma from the renowned Xavier institute of Communications (St. Xavier's, Mumbai).

She owns a proven track record of driving forward the company to success under her dynamic team leadership since she joined in 2014. She leads a well constituted an integrated team that has developed and executed comprehensive strategies for attracting, grooming and retaining top talent and business clients.

Mr. Sunil Mishra - Independent Director

Mr. Sunil Mishra is an M.A., LL.B from the leading Delhi University. He superannuated from Government of India as a Joint Secretary to Govt. after more than three decades of Distinguished Service to the Nation before embarking on a successful career of a practicing Advocate in Delhi Courts. His expertise spans diverse domains of Vigilance, Admin & Establishment, aviation, Shipping & Maritime. Notably, he played a pivotal role in formulating policies for the 11 (eleven) Major Port Trusts of India and served as a Government nominee and Trustee for the Vishakhapatnam Port Trust. His dedicatedly collaborated for the welfare of seafarers with various ministries, departments, agencies, maritime organizations & NGOs instrumental in the monitoring and execution of projects aimed at enhancing the well-being of seafarers, particularly in challenging scenarios such as piracy and hostage situations at sea. His is gem of an asset to an organization showcased proven track record of contributions to the government & shipping and the legal landscape.

Mr. Debabrata Samaddar - Independent Director

Mr. Debabrata Samaddar is a Mechanical Engineer (B.E.) from Jadavpur University, WB and a Post Graduate in CGM from reputed IIM Kolkata. He is specialized and trained at Harvard Business School and Cambridge University. With over 20 years at Tata Steel Group, he superannuated as a Senior General Manager at Tata Steel Downstream Products Ltd, overseeing operations with a turnover exceeding US$750 million. His expertise lies in Leadership, Profit Center & Operations Management, overseeing a huge clientele (600+) and a massive workforce (1500+). Noteworthy achievements include strategic capital expenditure management, global collaborations, business expansion, and product innovation. He has diversified industry exposure, including roles at Bridgestone (Japan) Tyres India and INDAL (now Hindalco). His contributions as a Senior Business Excellence Assessor and Apex Committee Member at Tata Group reflect his commitment to safety, ethics, CSR, and capital planning, driving growth, innovation, and operational excellence roadmaps success of an organization.

Mr. Yogesh Gupta - Independent Director

Mr. Yogesh Gupta is a Fellow Chartered Accountant, an A.C.C.A. from London (U.K.) and an LL.B. from Delhi University. He possesses an extensive experience of more than 24 years in Audit, Controls & Compliance, Development of SOP Manuals, Dealer Business Management, Financial Management, Assurance & Advisory Services, Risk Management & Fraud Investigations. During his illustrative career, he has worked for renowned Audit firm KPMG and in Automobile Industry for India's largest car manufacturers in his multiple roles of contributing for over a decade.

Dear Shareholders,

It is with great pride and responsibility that I present to you the Annual Report of PDP Shipping & Projects Limited for the financial year ended 31st March 2025.

The global shipping and logistics industry is undergoing a period of transformation. From volatile freight rates and fluctuating fuel costs to geopolitical uncertainties and evolving trade regulations & tariffs impositions, the environment we operate in is both challenging and full of opportunity. In this rapidly changing context, our company's performance this year has been defined by resilience, adaptability, and forward-looking investments.

Strategic Progress

We have continued to execute our long-term strategy of becoming an integrated logistics and shipping solutions provider. Our expansion into value-added supply chain management and last-mile delivery has complemented our core shipping operations, enabling us to serve customers with end-to-end solutions worldwide. The year witnessed key investments in Human capital, digitalization to transformations, and sustainable logistics.

Financial Strength

Despite the cyclical nature of our sector, PDP Shipping & Projects Limited achieved revenue growth and healthy cash flows. This is a testament to our robust operating model, disciplined cost management, and ability to capture opportunities in high-demand trade routes.

Commitment to Sustainability & Governance

Sustainability is no longer optional in our industry. Our initiatives in Human Capital , digital optimization of shipping routes & freight costs , efficient quality management in an automated and professionally coordinated environment contribute to our operational efficiency , Sales and Revenue generation . As a listed entity, we remain committed to transparent governance, shareholder engagement, and ethical business practices.

Looking Ahead

In the world of logistics, success is often measured by two things - reliability and readiness. "Nothing Succeeds like Success", the year under review proved that PDP Shipping & Projects Limited has both in abundance.

The highlight of the year came when we secured a landmark annual airfreight contract from a leading multinational client - a deal won in the heat of international competition. It was a moment that validated our belief in our capabilities. We didn't just compete with global majors; we stood shoulder-to-shoulder with them and won. This contract will serve as a strong growth engine in the current financial year, boosting both revenue and profitability.

But our story this year was not about one victory alone. Our sea freight operations recorded a robust increase in volumes, driven by the continued trust of our long-standing clients. Retaining customers in today's hyper-competitive market requires more than operational efficiency, it demands proactive service, flawless execution, and constant value addition. Our teams delivered on all fronts.

To support this expanding scale, we invested in strengthening our talent pool. The onboarding of seasoned professionals across commercial and operational divisions has infused our organization with fresh expertise, global best practices, and renewed energy to pursue our growth ambitions.

Looking beyond the immediate horizon, we are actively evaluating strategic joint ventures with global partners. These

partnerships will give us access to new trade lanes, advanced logistics capabilities, and innovative service models and positioning PDP as a more integrated, internationally competitive player.

We remain equally committed to sustainability and digital transformation. Our investments in route & freight optimization, cargo visibility platforms, and cost-efficient operations are not just about efficiency; they are about shaping a logistics business that is relevant and responsible in the decades to come.

As I look ahead, I see PDP Shipping & Projects Limited not just as a company that moves consignments, but as a trusted enabler of global trade - one that connects businesses, bridges markets, and fuels economic growth. The winds are favorable, our course is set, and with your continued trust, we will sail toward a future of enduring value creation.

On behalf of the Board, I extend my sincere gratitude to our employees, customers, shareholders, partners, and all stakeholders who have been instrumental in our journey. Together, we will continue to navigate challenges and capture opportunities, ensuring PDP Shipping & Projects Limited emerges truly a Global leader in shipping in near future.

Warm regards,

Animesh Kumar
Managing Director

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PSPL
PDP Shipping & Projects Ltd.

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company at compliance@pdpprojects.com, on or before Monday, 22nd September, 2025 so that the answers / details can be kept ready at the Annual General Meeting.

In case of any Queries relating Annual Report, Contact:

Mrs. Shalini Verma - Whole-time Director (HR & Admin)
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur Navi Mumbai, Thane
Maharashtra, India, 400614
Email id: compliance@pdpprojects.com
Contact Number: + 91 22 2756 5053

NOTICE

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting of the Members of the PDP SHIPPING & PROJECTS LIMITED will be held on Monday, 29th September, 2025 at 3:00 p.m. (IST) through Video Conferencing/ Other Audio Visual Means ('VC'/ 'OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 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 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 2 - Re-appointment of Mrs. Shalini Abhiuday Verma (DIN: 07040233), as a Director liable to retire by rotation, who retires by rotation and being eligible has offered herself for re-appointment.

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

"RESOLVED THAT Mrs. Shalini Abhiuday Verma (DIN: 07040233), 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:

Item No. 3 - Appointment of M/s Bilimoria Mehta & Co. as the Statutory Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of Twenty first Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Audit Committee/ Board of Directors of the Company be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

Registered Office:
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra India, 400614
Tel: +91 22 2756 5053

CIN: U61100MH2009PLC192893
Website: www.pdpprojects.com
Email: compliance@pdpprojects.com

By Order of the Board of Directors
For PDP Shipping & Projects Limited

Animesh Kumar
(Managing Director)
DIN: 02534914
Navi Mumbai
Wednesday, 3rd September, 2025

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5th May, 2020, 10/2022 dated 28th December, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated 25th September, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 16th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') Facility, which does not require the physical presence of members.

   Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Monday 29th September 2025 at 03:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website https://www.pdpprojects.com/

4. The Company has engaged the services of KFin Technologies Limited ('KFintech'), to provide VC facility and e-voting facility for the AGM.

5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business as set out above in Item No. 3 is annexed hereto. The relevant information and details required to be disclosed under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto as **Annexure A** to this Notice.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID man.sancheti@gmail.com with a copy marked to evoting@kfintech.com and to the Company at

compliance@pdpprojects.com authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM with annual report has been uploaded on the website of the Company at https://www.pdpprojects.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited (BSE-SME Platform) at www.bseindia.com respectively and is also available on the website of KFin Technologies Limited ('KFintech') (agency for providing the Remote e-Voting facility) i.e. https://evoting.kfintech.com.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 29th September 2025. Members seeking to inspect such documents can send an email to compliance@pdpprojects.com.

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, 22nd September, 2025 to compliance@pdpprojects.com. The same will be replied by the Company suitably.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

For shares held in electronic form: to their Depository Participants ("DPs").

13. **NOMINATION**: Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ RTA or the Depository Participant(s) as at closing business hours on Friday, 29th August, 2025. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

15. **SCRUTINISER FOR E-VOTING**: Mr. Manish Sancheti, Practicing Company Secretary (Membership No. FCS-7972, CP No. 8997), Proprietor of M/s M Sancheti & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or the person authorised. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. Bombay Stock Exchange Limited (BSE Limited) and placed on the Company's website https://www.pdpprojects.com/.

18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Monday, 29th day of September, 2025.

19. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive) in connection with the AGM.

20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Friday, 26th September, 2025 and will end at 05:00 P.M (IST) on Sunday, 28th September, 2025. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by Kfintech.

21. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.pdpprojects.com/.

23. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, 22nd September, 2025. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa.

However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

24. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 22nd September, 2025, may obtain the User ID and password by sending a request at https://evoting.kfintech.com or compliance@pdpprojects.com. However, if you are already registered with Kfin technology for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on https://evoting.kfintech.com. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

25. The remote e-voting period begins on Friday, the 26th September 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by Kfintech for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September 2025.

26. The process and manner for remote e-voting and joining and voting at the AGM are explained below:

a. Access to Depositories e-voting system in case of individual members holding shares in demat mode;
b. Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode;
c. Access to join the AGM on KFintech system to participate and vote during the AGM.

A) Access to Depositories e-voting system in case of individual members holding shares in demat mode:

Type of Members	Login Method
Individual members holding shares of the Company in demat mode with NSDL	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. User already registered under IDeAS facility:** i. Visit the e-services website of NSDL at

	https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the "Beneficial Owner" icon under 'Login' under IDeAS section. iii. On the new page, enter user ID and password. After successful authentication, please click on 'Access to e- Voting' iv. Click on the Company name i.e., 'PDP Shipping & Projects Limited' or ESP, i.e., Kfin. v. Members will be re-directed to Kfin's website for casting the vote during the remote e-voting period. **3. User not registered under IDeAS facility:** i. Visit https://eservices.nsdl.com for registering. ii. Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. iii. After registration, visit https://www.evoting.nsdl.com/ iv. Once the home page of e-voting is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. v. Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. vi. After successful authentication, members will be requested to select the name of the Company i.e., PDP Shipping & Projects Limited or ESP i.e., KFin after which the members will be redirected to Kfin's website for casting the vote during the remote e-voting period. vii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual members holding shares of the Company in demat mode with CDSL	**1. User who has already opted for Easi/Easiest:** i. Members are requested to visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on 'New System Myeasi'. iii. Login to Myeasi option under quick login. iv. Members are requested to login with their registered user ID and password. v. Members will be able to view the e-voting menu. vi. The menu will have links of KFin's website, which will redirect them to e-voting page of KFin to cast their vote without any further authentication. **2. User not registered under Easi/Easiest:** i. Visit https://web.cdslindia.com/myeasitoken/home/login for registering.

	ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. **3. Alternatively, by directly accessing the e-voting website of CDSL** i. Visit www.cdslindia.com ii. Members are required to provide their demat account number and PAN number. System will authenticate user by sending OTP on their registered mobile & email ID as recorded in the demat account. iii. After successful authentication, members will be provided link for selecting the name of the Company i.e., PDP Shipping & Projects Limited or for selecting ESP i.e., KFin. iv. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual members login through their demat accounts/ website of Depository Participant	i. Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility. ii. Once logged-in, members will be able to see e-voting option. After clicking on e-voting option, members will be redirected to NSDL/CDSL website after successful authentication, wherein members will be able to see e-voting feature. iii. Click on options available against the Company's name i.e., PDP SHIPPING & PROJECTS LIMITED or ESP i.e., KFin, and members will be redirected to e-voting website of KFin for casting vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve user ID/password are advised to use 'Forgot user ID' and 'Forgot Password' option available at respective websites.

Helpdesk for individual members holding shares of the Company in demat mode for any technical issues related to login through NSDL/CDSL.

Login type	Helpdesk details
Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Shareholders holding securities in demat mode with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

B) Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode

1) Members whose email IDs are registered with the Company/DP(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), user ID and password. The following process shall be followed:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if members are already registered with KFintech for e-voting, they can use their existing user ID and password for voting purpose.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. Members will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt to change the password and update the contact details like mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.

v. Members are required to login again with their new credentials.

vi. On successful login, the system will prompt to select the 'EVEN' i.e., 'PDP SHIPPING' and click on 'Submit'.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under 'FOR/AGAINST' or alternatively, members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members may also choose the option 'ABSTAIN'. If the member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.

x. Members may then cast their vote by selecting an appropriate option and click on 'Submit'.

xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

xii. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: man.sancheti@gmail.com with a copy marked to evoting@kfintech.com and to the Company at compliance@pdpprojects.com. They may also upload the same in the e-voting module in their login page. The scanned image of the above-mentioned documents should be in the naming format 'PDP Shipping_EVEN'.

xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on https://evoting.kfintech.com and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.

2) **Members whose email IDs are not registered with the Company/DP(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

i. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id + Client Id), name, client master or copy of Consolidated Account Statement, self- attested scan copy of PAN card and Aadhar to evoting@kfintech.com.
If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(A) i.e. Login method for e-Voting for individual shareholders holding shares in demat mode.
If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for non-individual shareholders holding shares in demat mode.

ii. In case shares are held in physical mode, please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), self-attested scanned copy of PAN card and Aadhar by email to evoting@kfintech.com.

iii. If you are an individual shareholder holding securities in physical mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for individual shareholders holding shares in physical mode.

iv. Alternatively, shareholder may send a request to evoting@kfintech.com for procuring user id and password for e-Voting by providing above mentioned documents. After receiving the e-voting instructions, please follow steps explained at Note to cast your vote by electronic means.

C) Access to join the AGM on KFintech system to participate and vote during the AGM.

1) Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFintech. After logging in, click on the 'Video Conference' tab and select the 'EVEN' of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-voting or have forgotten their user ID and password may retrieve the same by following the remote e-voting instructions mentioned above.

2) Facility for joining this AGM though VC/OAVM shall be open at least 15 minutes before the commencement of the AGM.

3) Members are encouraged to join the AGM through their laptops/desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

4) Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from their mobile devices/tablets/laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.

6) Facility of joining the AGM through VC/OAVM shall be available for at least 2,000 members on first come first served basis.

7) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

8) In case of any query and/or assistance required, relating to attending the AGM through VC/OAVM mode, members may refer to the Help & Frequently Asked Questions ("FAQs") and 'AGM VC/OAVM' user manual available at the download Section of https://evoting.kfintech.com or contact Mr. Mohammed Mohsin Uddin, Assistant Manager, KFintech at the email ID evoting@kfintech.com or on phone No.: 040-6716 2222 or call KFintech's toll free No.: 1800 309 4001 for any further clarifications / technical assistance that may be required.

Procedure for registration of email and mobile number for securities held in physical mode.

Shareholders holding shares in physical form are requested as per SEBI Circular no. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, to register the postal address with PIN code for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Shareholder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained from the following web link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): The authorized person of the RTA shall verify the original documents furnished by the shareholder and retain copy(ies) with IPV stamping with date and initials; or

b) by submitting self-attested physical copies at the following address:
Name: KFin Technologies Limited
[Unit: PDP SHIPPING & PROJECTS LIMITED]
Address: Selenium, Tower-B, Plot No 31 & 32
Financial District, Gachibowli Nanakramguda
Serilingampally, Hyderabad, Telangana - 500032, or

c) by submitting through electronic mode with e-sign in the following web link https://ris.kfintech.com/clientservices/isc/default.aspx.

Detailed FAQs can be found on the web link: https://ris.kfintech.com/faq.html.

For more information on updating the email and mobile number for securities held in electronic mode, please consult your DP where your demat account is being held.

PDP Shipping & Projects Ltd.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The members of the Company at its 14th Annual General Meeting held on 30th September, 2023 had appointed M/s MASD & Co., Chartered Accountant (Firm Registration No. 146249W), as the Statutory Auditor of the Company to hold office from the conclusion of 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company. M/s MASD & Co., vide their resignation letter dated 12th November, 2024 have resigned as the Statutory Auditor of the Company effective from 12th November, 2025 due to Non-renewal of peer review certificate, which resulted into casual vacancy in the office of Statutory Auditor as envisaged by section 139(8) of the Companies Act, 2013.

Board has approached M/s Bilimoria Mehta & Co., Chartered Accountants; (Firms Registration No. 101490W) and they have consented to its appointment as Auditors and also confirmed that appointment, if made will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. M/s Bilimoria Mehta & Co.,, Chartered Accountants has also provided confirmation that it has subjected itself to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board' of the ICAI (Peer Review no - 017167 (valid upto 30.06.2027).

M/s Bilimoria Mehta & Co., is a partnership firm (having common partner who has signed previous two balance sheets of the Company) is led by partners who provides professional services and having rich experience, excellence of knowledge and professional expertise in the field of Accounts, Auditing, Taxation and various Business laws including FEMA. The professional team of After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., as stated above and based on the recommendations of the audit committee, the Board of Directors of the Company, had considered and appointed M/s Bilimoria Mehta & Co., Chartered Accountants, (Firms Registration No. 101490W) as Statutory Auditor of the Company, to hold the office till conclusion of the ensuing 16th Annual General Meeting, to fill the casual vacancy caused by the resignation of M/s MASD & Co., Chartered Accountant, Statutory Auditors.

Further on the recommendation of the Audit Committee board recommends the appointment of M/s Bilimoria Mehta & Co. to hold office for a period of five consecutive years from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company, at such remuneration as approved by the Audit Committee and/or Board of Directors in consultation with the Statutory Auditors of the Company. The proposed remuneration to be paid to Auditors for the financial year 2025-26 is ₹ 2.2 lakhs. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee in consultation with the Statutory Auditors of the Company. There is no change in audit fees paid for FY 2024-25 and payable for FY 2025-26 to M/s Bilimoria Mehta & Co. and paid for previous financial year to M/s MASD & Co. and for remaining years of proposed terms may be fixed with consultation of the Audit committee of the Company and statutory auditors,. Since M/s Bilimoria Mehta & Co., Chartered accountants having common partner of the previous auditor firm the proposed appointment will be under of the rotation of auditors firm.

Consent of the Members is sought for passing the Resolutions set forth in item no. 3 in respect of appointment including remuneration of M/s Bilimoria Mehta & Co., Chartered Accountants, as Statutory as stated above.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 3 of the Notice of the 16th AGM.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for member's approval.

Annexure – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

Particulars	Mrs. Shalini Verma (DIN: 07040233)
Current Position	Whole-time Director
Age	44 Years
Qualification	MBA and an accomplished HR & Admin Professional
Experience	She owns a proven track record of driving forward the company to success under her dynamic team leadership since she joined in 2014. She leads a well constituted an integrated team that has developed and executed comprehensive strategies for attracting, grooming and retaining top talent and business clients.
Expertise in specific functional areas	She owns a proven track record of driving forward the company to success under her dynamic team leadership since she joined in 2014. She leads a well constituted an integrated team that has developed and executed comprehensive strategies for attracting, grooming and retaining top talent and business clients.
Brief Resume of the Director	Mrs. Shalini Verma is an MBA and an accomplished HR & Admin Professional. In pursuit of her objective for excellence and to add value to work place, She has participated in the programme on HR Analytics held by IIM Ahmedabad and holds a Post Graduate Diploma from the renowned Xavier institute of Communications (St. Xavier's, Mumbai). Her initiatives demonstrate incorporating of the highest values and ethics in the organization where she has been the most instrumental in employee's welfare and building up of a strong corporate culture and workforce. Her deep understanding of organizational behavior and knowledge to design, implement effectively and admin management and staff welfare programmers are the key strength behind a strong engaged successful team owned by the company.
Remuneration last drawn	48 Lakh for FY 2024-25
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Appointment due to retire by rotation
Date of first Appointment	16/12/2014
Number of Board Meetings attended during the year	She has attended all 11 Board meetings held in FY 2024-25
Shareholding in the Company	5,742 Equity Shares as on March 31, 2025
Relationship with Other Directors	She is wife of Mr. Animesh Kumar, Managing Director of the Company.
Other Directorships:	NIL
Memberships / Chairmanship of Committees:	Member of Audit Committee and Stakeholder Relationship Committee of the PDP Shipping & Projects Limited

BOARD'S REPORT

To
The Members,
PDP SHIPPING & PROJECTS LIMITED

Your Directors take pleasure in presenting their Sixteenth (16th) Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2025 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended 31st March, 2025 and the previous financial year ended 31st March, 2024 is given below:

Particulars	31-Mar-25 (₹ in Lakhs)	31-Mar-24 (₹ in Lakhs)
Revenue from Operations	2,181.77	2,051.60
Other Income	6.72	5.92
Total Income	**2 ,188.49**	**2,057.52**
Less: Expenditure	1886.64	1738.46
Profit before Depreciation	301.85	319.06
Less: Depreciation	35.18	8.59
Prior Period Adjustment	0.00	0.08
Profit before Tax	**266.67**	**310.55**
Current Tax	56.14	81.16
Deferred Tax	10.87	(2.08)
Tax pertaining to earlier years	(11.07)	0.00
Profit after Tax	**210.72**	**231.47**
Earning per equity share (in ₹)	**10.18**	**11.36**

2. REVIEW OF OPERATIONS

During the year under review, the total Income from the operation was Rs. 2,181.77 Lakh as compared to Rs. 2,051.60 Lakh for the previous year and the same is increased by 6.35%. The Net Profit was Rs. 210.72 Lakh as compared to Rs. 231.47 Lakh for the previous FY 2023-24, the same was decreased by 8.96%.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the year, the Company has not transferred any amount to General Reserve. As on 31st March, 2025, the Reserves and Surplus stood at Rs. 1597.11 Lakh comprising Surplus (Retained Earnings) Rs. 591.42 Lakh and Securities Premium Reserve Rs. 1,005.69 Lakh.

4. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended 31st March, 2025.

5. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2024-25, there was no amount due for transfer to IEPF.

6. CASH FLOW STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

7. SHARE 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) on March 31, 2024

Pursuant to the Initial Public Offer the Company has allotted 9,37,000 equity shares of ₹ 10/- (Rupees Ten Only) at premium of ₹ 125/- (Rupees One Hundred Twenty Five Only) on March 13, 2025.

The Issued, Subscribed and Paid-up Capital of the Company stands at ₹ 2,97,44,240 (Rupees Two Crore Ninety Seven Lakh Forty Four Thousand Two Hundred Forty Only) divided into 29,74,424 (Twenty Nine Lakh Seventy Four Thousand Four Hundred Twenty Four) Equity Shares of ₹ 10/- (Rupees Ten Only) on March 31, 2025

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as “Annexure III”.

9. STATE OF AFFAIRS OF THE COMPANY:

During the financial year under review, your Company continued to strengthen its position as an International Freight Forwarding and Logistics solutions provider, focusing on end-to-end supply chain management for its valued clients. The Company’s operations encompassed sea freight, air freight, project cargo, customs clearance, warehousing, and multimodal transportation services, thereby ensuring comprehensive logistics support to both domestic and global customers.

The year witnessed consistent business growth despite global uncertainties in the shipping and logistics sector arising from volatility in freight rates, port congestions, and geo-political developments. Your Company leveraged its expertise, global network partnerships, and customer-centric approach to maintain operational efficiency and sustain profitability.

The Company continued to emphasize technology integration and process improvements, which enhanced service quality, cost competitiveness, and timely delivery. Special attention was given to project logistics and customized solutions, which remain key growth drivers for the Company.

The financial performance of the Company during the year reflects its commitment to resilience and long-term value creation. The Board is confident that with the Company’s strong fundamentals, dedicated workforce, and expanding client base, PDP Shipping & Project Limited is well-positioned to capitalize on opportunities in the global logistics and supply chain industry.

10. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the Financial Year 2024-25.

11. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or an Associate Company during the year under review.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT

There are no material changes and commitments affecting the financial position of the company post-date of signing of Balance Sheet of the company to the date of this report.

13. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M Sancheti & Associates., Practicing Company Secretary is annexed to the Board's Report as "Annexure – IV"

14. REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "Annexure I".

15. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 is available on the website of the Company at www.pdpprojects.com.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors and Non-Executive Independent Directors.

During the review period and as of the report's date, following changes took place in composition of the Board of Directors and Key Managerial Personnel of the Company.

Name of the Director	Date of Change	Reason for Change
Mr. Abhyuday Chandra Verma	10.06.2024	Resignation from post of Director

ii. Retirement by Rotation of the Directors

In accordance with the provisions of Section 152 (6) the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Shalini Abhiuday Verma (DIN: 07040233), Director of the Company, retires by rotation and offers herself for re- appointment as director at the ensuing Annual General Meeting.

The brief resume of Mrs. Shalini Abhiuday Verma (DIN: 07040233), the nature of her expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the Annexure - A to the notice of the ensuing Annual General Meeting.

During the Financial Year 2024-25 Mr. Animesh Kumar (DIN: 02534914), retired by rotation and being eligible for re-appointment offered himself and reappointed as director at the 15th Annual General Meeting of the Company.

iii. Independent Directors

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the company.

These declarations are submitted at the first Board meeting in which each Independent Director participates and subsequently at the first Board meeting of every financial year, or whenever there is any change in the circumstances that may affect their status as an Independent Director.

The Board has taken on record these declarations after undertaking due assessment of their veracity. The Board is satisfied with the integrity, expertise, and experience of all Independent Directors, including their proficiency as per Section 150(1) of the Act and applicable rules.

Independent Directors Meeting

During the year under review, a separate meeting of the Independent Directors of the company was held on the 13th March 2025, without presence of Non-Independent Directors and members of the Management except Company Secretary. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance of chairperson of the company and assessed the quality, quantity, and timelines of flow of information between the company management and the Board. All the Independent Directors of the company were present in the meeting.

17. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

18. BOARD MEETINGS

The Company held eleven meetings of its Board of Directors during the year on following dates:

Attendance:

Director	Meeting											
	1	2	3	4	5	6	7	8	9	10	11	
	May 11, 2024	May 23, 2024	June 25, 2024	July 29, 2024	August 26 2024	November 12, 2024	December 3, 2024	December 9, 2024	January 27, 2025	February 25, 2025	March 13, 2025	%
Mr. Animesh Kumar	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	100
Mrs. Shalini Verma	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	100
Mr. Sunil Mishra	☒	☒	☑	☑	☑	☒	☑	☑	☑	☒	☑	64
Mr. Debabrata Samaddar	☒	☒	☑	☒	☑	☑	☑	☑	☑	☑	☑	72
Mr. Yogesh Gupta	☑	☑	☑	☒	☑	☒	☒	☑	☑	☒	☑	64
Mr. Abhyuday Chandra Verma	☑	☑	☑	☒	⊘	⊘	⊘	⊘	⊘	⊘	⊘	100

☑ Present ☒ Leave of Absence ⊘ Not Applicable

Mr. Abhyuday Chandra Verma resigned from the board with effect from June 10, 2024.

19. COMMITTEES OF THE BOARD:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Yogesh Gupta. During the year the committee met Six times. The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Attendance:

Members	Meeting						
	1	2	3	4	5	6	
	June 25, 2024	August 26 2024	November 12, 2024	December 9, 2024	January 27, 2025	March 13, 2025	%
Mrs. Shalini Verma	☑	☑	☑	☑	☑	☑	100
Mr. Sunil Mishra	☑	☑	☑	☑	☑	☑	100
Mr. Yogesh Gupta	☑	☑	☒	☑	☑	☑	83

☑ Present ☒ Leave of Absence ⊘ Not Applicable

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mr. Sunil Mishra. During the year, the committee met one time with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Attendance:

Members	Meeting	
	1	
	June 25, 2024	%
Mr. Sunil Mishra	☑	100
Mr. Yogesh Gupta	☑	100
Mr. Debabrata Samaddar	☑	100

☑ Present ☒ Leave of Absence ⊘ Not Applicable

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Debabrata Samaddar. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Attendance:

Members	Meeting	
	1	
	June 25, 2024	%
Mr. Debabrata Samaddar	☑	100
Mr. Yogesh Gupta	☑	100
Mrs. Shalini Verma	☒	NIL

☑ Present ☒ Leave of Absence ⊘ Not Applicable

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

20. BOARD'S PERFORMANCE EVALUATION

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

21. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

22. AUDITORS:

i. Statutory Auditors:

Statutory Auditor of the Company M/s MASD & Co. LLP, Chartered Accountants (FRN: 146249W/W101021) resigned from their post with effect from 12th November, 2024. Members of the Company in Extraordinary General Meeting of the Company held on 15th November, 2024 appointed M/s Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W), on the recommendation of the Audit committee and the Board, to fill casual vacancy due to resignation of M/s MASD & Co. LLP as the statutory auditors of the Company.

M/s Bilimoria Mehta & Co. is a peer reviewed auditor firm and the appointment is upto the conclusion of this the 16th Annual General Meeting of the Company. Your board on the recommendation of the Audit Committee proposed to appoint M/s Bilimoria Mehta & Co. for a term of five consecutive years, from the conclusion of 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting to be held in the year 2030.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s M Sancheti & Associates, a firm of Practising Company Secretaries (ICSI Unique Code: S2011RJ149500), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as "Annexure II.

iii. Cost Auditor:

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

iv. Internal Auditor:

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, has reappointed Abhishek M Agrawal & Co, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2024-25. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

23. AUDITOR'S REPORT

The Statutory Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

24. VIGIL MECHANISM

The company has implemented a Whistle Blower Policy/ Vigil Mechanism enabled its Directors, Employees and Stakeholders to report their concerns regarding unethical behaviours, actual or suspected fraud or violation of the company's Code of Conduct or Policies. The said mechanism ensures adequate safeguard against victimization of individuals who utilise it and provides direct access to the Chairman of the Audit Committee in exceptional cases. The Audit Committee periodically reviews the effectiveness of this mechanism to ensure it proper functioning. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://www.pdpprojects.com/Company_Policies.php.

25. INTERNAL AUDIT & CONTROLS

Pursuant to provisions of Section 138 read with read with rules made there under, the Board has appointed M/s Abhishek M Agrawal & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

26. RISK ASSESSMENT AND MANAGEMENT

The company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and periodical review to ensure that management controls the risk through means of a properly defined framework. This framework ensures that management effectively controls risks through a well-defined system.

In line with regulatory requirements, the company has formulated and adopted a Risk Management Policy that outlines the processes for risk identification, assessment, management, reporting, and disclosure.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. Conservation of Energy

a) The steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.
b) The steps taken by the Company for utilizing alternate source of energy – Company shall consider on adoption of alternate source of energy as and when necessities.
c) The Capital Investment on energy conversation equipment – No Capital Investment yet.

ii. Technology absorption

a) The efforts made towards technology absorption - Minimum technology required for Business is absorbed.
b) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

a. the details of technology imported;
b. the year of import;
c. whether the technology been fully absorbed;
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign exchange earnings and Outgo –

The Foreign Exchange Earnings and Foreign Exchange Outgo for the period under review:

(₹ in Lakh)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Foreign Exchange Earnings	916.96	1592.54
Foreign Exchange Outgo	303.33	801.90

29. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC- 2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard (AS) – 18 are set out in Note to the financial statements forming part of this Annual Report.

31. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.pdpprojects.com.

32. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were - no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

33. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

34. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

35. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination based on gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, and the rules made thereunder ("POSH Act"). The policy is available on website on company https://www.pdpprojects.com/Company_Policies.php.

The Company has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number complaints pending as on end of the financial year
NIL	NIL	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review.

37. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of 31st March, 2025.

Male Employees: 14
Female Employees: 4

Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

38. Compliance with The Maternity Benefit Act, 1961

Championing Women's Well-Being: A Testament to Our Values at PSPL, we go beyond compliance to foster an inclusive, supportive, and empowering workplace for our female colleagues. Our unwavering commitment to their well-being is exemplified by our strict adherence to the Maternity Benefit Act, 1961, supplemented by industry leading welfare initiatives that set us apart as a progressive employer.

Key Highlights of Our Commitment: - Beyond Legal Compliance - We not only meet but exceed statutory requirements, offering enhanced maternity benefits that underscore our dedication to work-life balance and gender equity. - Job Security & Protection - Employees are fully safeguarded against dismissal or discharge during pregnancy and maternity leave, ensuring peace of mind during a critical life stage. - Employee-Centric Values - Rooted in our core principles of sensitivity, integrity, and fairness, we prioritize the holistic well-being of our workforce, recognizing them as valued stakeholders in our success. Our approach reflects a deep-seated belief that empowering women empowers the entire organization, driving sustainable growth and a culture of respect.

39. HUMAN RESOURCES

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

40. CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

41. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) They have prepared the annual accounts on a going concern basis.

(e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

42. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

43. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed Mr. Animesh Kumar, Managing Director of the Company as Designated person in the Board meeting held on 10th November, 2023 and the same has been reported in the Annual Return of the company and there is no change in designated person during the year.

44. LISTING WITH STOCK EXCHANGES:

Board of Directors of the Company approved the process of Listing of equity shares of the Company through Initial Public Offering in their meeting held on 23rd May, 2025 subject to the approval of the members of the Company and subsequently approved by the members in their extraordinary general meeting held on 19th June, 2024.

Fixed price issue for 9,37,000 (Nine Lakh Thirty Seven Thousand) equity shares of Rs. 10/- (Rupees Ten only) at a premium of Rs. 125/- (One Hundred Twenty Five only) each at was opened for subscription on 10th March, 2025 to 12th March, 2025.

The Company's Equity shares are listed on BSE SME Platform (Scrip Code: 544378) with effect from March 18, 2025 and the Listing Fees has been paid to the exchange up to date. Security deposit has already been deposited with Depositories and annual custodian fee including all corporate actions fee for the financial year has been paid.

Company has utilized the funds received from IPO only for the purpose as provided in prospectus and Statement of Deviation or Variation for proceeds of public issue has been filed with BSE accordingly.

45. REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

In compliance with the requirements of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SECC Regulations, a statement containing the remuneration details of Directors, KMPs and employees is annexed as **Annexure V**.

46. CAUTIONARY STATEMENTS

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

47. GENERAL

There were no transactions with respect to following matters during the year:

1. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

48. ACKNOWLEDGEMENTS

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614
Tel : 91 22 2756 5053
CIN: U61100MH2009PLC192893
Website: www.pdpprojects.com
Email: compliance@pdpprojects.com

By Order of the Board of Directors
For **PDP Shipping & Projects Limited**

Animesh Kumar	Shalini Abhiuday Verma
(Managing Director)	(Whole-time Director)
DIN: 02534914	DIN: 07040233

Navi Mumbai
Wednesday, 3rd September, 2025

Annexure's to Board's Report (Contd). Annexure – I

Nomination and Remuneration Policy
(Effective from May 11, 2024)
Introduction:

PDP Shipping & Projects Limited (hereinafter referred to as the 'Company') considers human resources as its invaluable assets, pay's equitable remuneration to all Directors, Key Managerial Personnel (hereinafter referred to as 'KMP') and employees of the Company, harmonizes the aspirations of human resources consistent with the goals of the Company.

Pursuant to provisions of the Companies Act, 2013 and the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements, 2015 (hereinafter referred to as 'Listing Regulations, 2015) as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee (hereinafter referred to as 'NRC'/'Committee') and approved by the Board of Directors.

Objective and Purpose of this Policy:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
3. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the policy has been devised to formulate criteria for determining qualifications, positive attributes and independence of a Director.
6. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
7. To develop a succession plan for the Board and to regularly review the plan.
8. To devise a policy on Board diversity.

Membership:

1. The Committee shall consist of a minimum 3 non-executive Directors; at least half shall be independent.
2. Minimum two (2) members shall constitute a quorum for the Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the committee shall be continued, unless terminated by the Board of Directors.

Chairman:

1. Chairman of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
   Scope and terms of reference:

The scope and terms of reference of the NRC as may be approved by the Board from time to time subject to the Companies Act, 2013 read with LODR, 2015.

Frequency of the Meeting:

The meeting of the Committee shall be held at such regular intervals as may be required.

Definitions:

Board means Board of Directors of the Company.

Directors mean Directors of the Company.

Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

Company means PDP Shipping & Projects Limited.

Independent Director means a Director referred to in Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel (KMP) means-

(i) Executive Chairman and / or Managing Director;
(ii) Whole-time Director;
(iii) Chief Financial Officer;
(iv) Company Secretary;
(v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

Senior Management means personnel of the Company mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:

The Policy is applicable to

1. Directors (Executive and Non-Executive)
2. Key Managerial Personnel
3. Senior Management Personnel

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

a) Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the NRC.
b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

General:

This Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the NRC to the Board;

Part – B covers the appointment and nomination of Directors and KMP; and

Part – C covers remuneration, terms and conditions of appointment and perquisites to be paid to the Directors and KMP.

The key features of this Company's policy shall be included in the Board's Report

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.
  PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure:**

1. Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies in case such person is serving as a Whole-time Director of a listed Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel, annually.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Executive

Director/Managing Director. Increments will be effective from 1st October in respect of a Whole-time Director and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Committee shall consider the following factors in the course of its decision:

a. What is the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

b. What is the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

c. What is the percentage increase in the median remuneration of employees in the financial year;

d. What is the number of permanent employees on the rolls of Company;

e. An explanation on the relationship between average increase in remuneration and Company performance;

f. A comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

g. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

h. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

i. Key parameters for any variable component of remuneration availed by the Directors;

j. Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year; and

k. Payment of remuneration as per the remuneration policy of the Company.

1. Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Companies Act, 2013 013 and the rules made thereunder.

2. Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. 100,000 (Rupees One lakh) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Other than Independent Directors, all the KMPs shall be entitled to stock option of the Company.

PDP Shipping & Projects Ltd.

Annexures to Board's Report (Contd). Annexure – II

Form No. MR-3
Secretarial Audit Report, For the Financial Year Ended March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PDP SHIPPING & PROJECTS LIMITED bearing CIN: U61100MH2009PLC192893 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management and as identified, no laws are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreement entered into by the Company with BSE Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above.

We further report that –

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that during the audit period the Company has:

(a) Company has issued and allotted 9,37,000 (Nine Lakh Thirty Seven Thousand) fresh equity shares of face value of Rs. 10/- (Rupees Ten only) at Rs. 135/- (Rupees One Hundred Thirty Five only) i.e. at a premium of Rs. 125/- (One Hundred Twenty Five only) each per share on March 13, 2025 pursuant to Initial Public Offer.

(b) b) During the audit period equity shares Company got listed at BSE SME with effect from March 18, 2025 and trading started from same date pursuant to Initial Public Offer.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G001091208

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

शं नो वरुणः
PSPL
PDP Shipping & Projects Ltd.

Annexure 'A'

To
The Members,
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.:834/2020
UDIN: F007972G001091208

Annexures to Board's Report (Contd). Annexure – III

Management Discussion and Analysis Report

(For the Financial Year 2024–25)

1. **Industry Structure and Developments**

The global logistics and freight forwarding industry continues to play a pivotal role in facilitating international trade and supporting global supply chains. With rapid globalization, e-commerce expansion, and increased cross-border transactions, demand for efficient and integrated logistics solutions is on the rise. India, in particular, is emerging as a significant logistics hub driven by infrastructure modernization, government initiatives like "PM Gati Shakti" and "National Logistics Policy," and increased private sector participation.

The shipping and logistics sector has witnessed recovery post-pandemic disruptions, but it remains exposed to volatility in freight rates, duty tariffs , geopolitical risks, port congestions, and fluctuations in global demand. Emerging technologies such as Artificial Intelligence (AI), Internet of Things (IoT), blockchain, and automation are reshaping the sector, enabling smarter, faster, and more cost-effective logistics solutions.

PDP Shipping & Project Limited (PSPL), with its integrated service portfolio and focus on technology-driven operations, is well-positioned to capitalize on these developments.

2. **Opportunities and Threats**

Opportunities

- Growing demand for integrated logistics solutions covering end-to-end supply chain requirements.
- Expansion in infrastructure and project cargo with large-scale industrial, manufacturing and construction projects in India and abroad.
- Rising global trade flows supported by Free Trade Agreements (FTAs) and India's increasing export competitiveness.
- Adoption of digital logistics platforms and AI-enabled solutions, driving efficiencies and reducing costs.
- Increasing demand for time-bound and specialized cargo handling such as temperature-sensitive consignments and turnkey project deliveries.

Threats

- Volatility in global freight rates , duty tariffs due to geopolitical tensions, fuel price fluctuations, and trade imbalances.
- Stringent environmental regulations and compliance costs for shipping and logistics players.
- Intense competition from both global logistics giants and regional freight forwarders.
- Currency exchange risks impacting international operations.

- Dependence on global trade cycles, which are sensitive to economic slowdowns and disruptions.

3. **Segment-wise or Product-wise Performance**

PSPL operates across multiple segments of shipping and logistics solutions and offering specialized services such as:

- International Freight Forwarding: Sea, air, road, rail, coastal barges, and multimodal transport solutions.
- Project Cargo & Heavy Lifts: Execution of complex, large-scale movements for energy, oil & gas, engineering, and infrastructure projects.
- Customs Brokerage & Regulatory Compliance: Licensed customs brokerage with expertise in handling diverse regulatory requirements.
- Specialized Services: Time-bound consignments, temperature-controlled logistics, turnkey projects, exhibition cargo, and engineering logistics solutions.

The Company has successfully executed several prestigious projects during FY 2024–25 and executed assignments underline the Company's reputation as a trusted logistics partner for both domestic and international corporates:

4. **Outlook**

The outlook for the logistics and shipping sector remains positive, supported by global trade recovery, India's infrastructure push, and rising demand for end-to-end logistics solutions. The Company expects strong growth in project logistics, ODC/heavy-lift cargo, and multimodal solutions.

PSPL aims to expand its footprint through:

- Enhanced digital integration using AI and automation for operational efficiency.
- Strengthening partnerships with global carriers to secure competitive freight rates.
- Targeting new industry segments such as renewable energy, defense logistics, and e-commerce-driven cargo solutions.
- Focusing on sustainability by exploring eco-friendly practices and greener transport solutions.

5. **Risks and Concerns**

- Exposure to global economic uncertainties and trade disruptions.
- Port congestion and supply chain bottlenecks impacting timely execution.
- Foreign exchange fluctuations affecting profitability.
- Compliance risks from diverse international trade regulations.
- Operational risks in handling specialized cargo such as ODC and hazardous materials.

The Company continuously monitors these risks and adopts mitigation strategies including hedging, diversification, and strong internal controls.

6. **Internal Control Systems and Their Adequacy**

PSPL has a robust internal control framework to safeguard assets, ensure operational efficiency, and maintain compliance with applicable laws and regulations. The internal audit team conducts regular reviews, supported by advanced IT systems, ensuring transparency and timely reporting. The Audit Committee of the Board periodically reviews audit observations and management responses, further strengthening governance standards.

7. **Financial and Operational Performance**

During FY 2024–25, the Company delivered steady operational performance, backed by successful execution of key projects and optimized use of multimodal transportation. Efficient carrier choices, customized routing, and advanced handling systems enabled significant cost savings and higher client satisfaction.

The focus on integrated solutions, high-value project cargo, and specialized logistics contributed positively to revenue and margins. The Company continues to strengthen its balance sheet by maintaining financial discipline, prudent working capital management, and leveraging global partnerships.

8. **Human Resources and Industrial Relations**

Employees are the foundation of PSPL's success. The Company has a highly skilled and experienced workforce, with expertise across logistics, customs, engineering, and project management. Training programs are conducted regularly to upgrade skills in digital logistics, safety standards, and client engagement. Industrial relations remained cordial throughout the year.

9. **Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be considered "forward-looking statements." Actual results could differ materially from those expressed or implied due to economic conditions, government policies, global demand-supply situations, and other incidental factors.

Disclaimer

The Company's objectives, projections, outlook, expectations, estimates, and other information expressed in the Management Discussion and Analysis may be considered forward-looking statements under applicable securities laws and regulations. These statements are based on certain assumptions that the Company cannot guarantee.

Several circumstances, some of which the Company may not have direct control over, could have a substantial impact on the Company's operations. As a result, actual results may differ materially from such projections, whether expressed or implied, because it would be beyond the Company's ability to successfully implement its growth strategy. The Company assumes no obligation or responsibility to update forward-looking statements or to publicly amend, modify, or revise them to reflect events or circumstances that occur after the date of the statement on the basis of subsequent development, information, or events.

Annexures to Board's Report (Contd). *Annexure – IV*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PDP SHIPPING & PROJECTS LIMITED bearing CIN: U61100MH2009PLC192893 and having registered office at A-606, Mahavir Icon, Plot Nos. 89 & 90, Sector 15, CBD Belapur, Navi Mumbai, Thane, Maharashtra, India, 400614 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal *www.mca.gov.in*) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mrs. Shalini Abhiuday Verma	07040233	16.12.2014
2.	Mr. Animesh Kumar	02534914	01.06.2009
3.	Mr. Yogesh Gupta	10322798	15.01.2024
4.	Mr. Sunil Mishra	10323240	15.01.2024
5.	Mr. Debabrata Samaddar	10323256	15.01.2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: August 27, 2025

CS Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972G001093705

Independent Auditor's Report

To
The Members of
PDP Shipping & Projects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of PDP Shipping & Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

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 Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Revenue from Sale of Products (Refer Note 1(VI) & Note 18 of the financial statements)

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition	
Revenue is recognized upon transfer of control of	In view of the significance of the matter we applied the

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.

following audit procedures in this area, to obtain sufficient appropriate audit evidence:

• We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards.

• We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue.

• On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred.

• We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred.

• We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Information other than the financial statements and auditors' 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. The Annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable

requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited standalone financial statements.

Responsibilities of the Management & Those charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 Standards on Auditing 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 Standards on Auditing, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on other legal and regulatory requirements

1. The Company has provided (and)/paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

2. 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.

3. 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 purposes 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 financial statements 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

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

(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;

a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2025;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material miss-statement.

(iv) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(v) As per the 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, however, the Company did not enable the audit trail (edit log) feature in its accounting software for the period under audit, and therefore, compliance with the relevant statutory requirements could not be ensured.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIHM7847

Place of Signature: Navi Mumbai
Date: 27/05/2025

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PSPL
PDP Shipping & Projects Ltd.

Annexure - A to the Auditors' Report

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(b) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant, and equipment are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 6 and note 30 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provide security and granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority till the date of issue of Audit Report.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in Fixed Deposit.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a) According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a Fund specified in Schedule VII to the Act in compliance with second proviso to subsection (5) of Section 135 of the Act.

(b) According to the information and explanations given to us, there are no ongoing projects relating to corporate social responsibility. Accordingly, the reporting under Clause 3(xx)(b) is not applicable to the Company.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIHM7847

Place of Signature: Navi Mumbai
Date: 27/05/2025

PDP Shipping & Projects Ltd.

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of PDP Shipping & Projects Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMIIHM7847

Place of Signature: Navi Mumbai
Date: 27/05/2025

PDP Shipping & Projects Ltd.

Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	297.44	203.74
(b) Reserves and Surplus	3	1,597.11	380.70
		1,894.55	**584.45**
(2) Non Current Liabilities			
(a) Long-term borrowings	4	251.12	-
(b) Deferred Tax Liabilities (Net)	11	6.62	-
(c) Long Term Provisions	5	6.68	6.63
(3) Current Liabilities			
(a) Short-term borrowings	6	40.20	50.29
(b) Trade payables			
(i) Due to Micro Enterprises & small enterprises	7	23.29	14.16
(ii) Due to others		50.26	70.54
(c) Other current liabilities	8	143.89	24.87
(d) Short Term Provisions	9	30.37	75.53
		552.43	**242.02**
Total		**2,446.98**	**826.47**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments			
(i) Property, Plant and Equipment	8	725.56	19.62
(ii) Capital Working in progress		-	366.86
(b) Deferred Tax Asset (Net)	11	-	4.25
(c) Long-term Loans and Advances	12	5.00	77.60
(d) Other Non - Current Assets	13	750.92	16.13
		1,481.48	**484.46**
(2) Current assets			
(a) Trade receivables	14	444.04	167.99
(b) Cash and cash equivalents	15	443.91	105.56
(c) Short Term Loans & Advances	16	9.58	13.90
(d) Other current assets	17	67.99	54.54
		965.52	**341.99**
Total		**2,446.98**	**826.46**
Notes to Accounts	**1 to 48**		

AS PER OUR REPORT OF EVEN DATE ATTACHED
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS

For PDP SHIPPING & PROJECTS LIMITED

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 101490W
PLACE: Navi Mumbai
DATE: 27/05/2025
UDIN: 25165824BMIIHM7847

ANIMESH KUMAR
Managing Director
DIN: 02534914

SHALINI VERMA
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
CFO
Pan No. : APOPN0697P

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Statement of Profit and Loss for the year ended March 31. 2025

(Rs. in Lakh)

	Particulars	Note No	For the year ended 31-03-2025	For the year ended 31-03-2024
I	Revenue from Operations	18	2,181.77	2,051.60
II	Other Income	19	6.72	5.92
III	**Total Income (I + II)**		**2,188.49**	**2,057.52**
IV	***Expenses:***			
	Operating Expense	20	1,532.78	1,423.12
	Employee benefit expenses	21	175.77	142.65
	Financial costs	22	29.06	6.94
	Depreciation & Amortization	23	35.18	8.59
	Other Expense	24	149.03	165.75
	Total Expenses		**1,921.82**	**1,747.05**
	Prior Period Adjustment		**-**	**0.08**
V	**Profit before tax (III - IV)**		**266.67**	**310.55**
VI	**Tax Expense**			
	(1) Current Tax		56.14	81.16
	(2) Deferred Tax		10.87	(2.08)
	(3) Tax pertaining to earlier years		(11.07)	-
VII	Profit (Loss) for the period from continuing operations **(V-VI)**		**210.72**	**231.47**
VIII	Earning per equity share:			
	(a) Basic	25	**10.18**	**11.36**
	(b) Dilited		**10.18**	**11.36**
	Corporate Information and Material Accounting Policies	1		
	Notes to Accounts	1 to 48		

AS PER OUR REPORT OF EVEN DATE ATTACHED
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS

For PDP SHIPPING & PROJECTS LIMITED

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 101490W
PLACE: Navi Mumbai
DATE: 27/05/2025
UDIN: 25165824BMIIHM7847

ANIMESH KUMAR
Managing Director
DIN: 02534914

SHALINI VERMA
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
CFO
Pan No. : APOPN0697P

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Cash flow statement for the year ended 31st March 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	PARTICULARS	For the year ended 31-03-2025	For the year ended 31-03-2024
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Taxes and Extra ordinary item	**266.67**	**310.55**
	Adjustments		
	Finance Cost	29.06	6.94
	Depreciation	35.18	8.59
	Interest Income	(6.72)	-
	Provision for Gratuity	0.03	1.33
	Operating Profit before Working Capital Changes	324.22	327.41
	Adjustments For		
	(Increase) / Decrease in trade & Other receivable	(276.05)	33.66
	(Increase) / Decrease in other current assets and Non Current Ass	(47.09)	(12.58)
	(Increase) / Decrease in Short term Loan & Advances	4.33	(0.41)
	Increase / (Decrease) in Trade Payables	(11.16)	(103.21)
	Increase / (Decrease) other current liabilities	119.02	9.64
	Cash generated from operations	**113.27**	**254.51**
	Income Tax Paid	(90.22)	(47.32)
	Total (A)	**23.05**	**207.19**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Fixed Assets	(374.26)	(176.35)
	Fixed Deposit made	(700.00)	-
	Interest Received	5.60	-
	Total (B)	**(1,068.65)**	**(176.35)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long Term borrowing	251.12	-
	Increase / (Decrease) in Short term Borrowings	(10.09)	35.28
	(Increase) / Decrease in Long-term loans and advances	72.60	(13.21)
	(Increase) / Decrease in Other Non Current Assets	-	(0.00)
	Proceeds from Issue of Share Capital	1,264.95	-
	Issue Expense on shares proceeds	(165.56)	
	Interest Payment	(29.06)	(6.94)
	Dividend Paid		-
	Total (C)	**1,383.95**	**15.13**
	NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	338.34	45.97
	CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	105.56	59.59
	CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	**443.91**	**105.56**

Notes:
The cash flow statement is prepared using the indirect method set out in AS 3 - Statement of cash flow

For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 101490W
PLACE: Navi Mumbai
DATE: 27/05/2025
UDIN: 25165824BMIIHM7847

For PDP SHIPPING & PROJECTS LIMITED

ANIMESH KUMAR
Managing Director
DIN: 02534914

SHALINI VERMA
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
CFO
Pan No. : APOPN0697P

NOTES TO 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.

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

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.
Building	60 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.

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 2025 and 31st March 2024

(Rs. in Lakh)

Gratuity Balance sheet Reconciliation	FY 2024-25	FY 2023-24
Opening net liability as per Financials	8.63	7.31
Expenses / (income) for period of Gratuity	0.03	1.33
Benefit paid directly by employer	-	-
Employers Contribution	-	-
Closing net liability / (asset) recognized	8.66	8.63

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

Particulars	FY 2024-25	FY 2023-24
Discounting Rate used to calculate employee benefit obligation	6.53%	7.10%
Salary Escalation rate considered for future years	6%	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 2024-25	FY 2023-24
Current Service cost	1.03	0.98
Net interest cost	0.58	0.52
Actuarial (Gain)/Losses	-	(0.17)
Past Service cost - Non-vested Benefit Recognized	-	-
Past Service cost - Vested Benefit Recognized	(1.59)	-
Expenses Recognized in statement of Profit or loss	0.02	1.33

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 earing 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.

NOTES TO FINANCIAL STATEMENTS

Note No.	Particulars	As at 31-03-2025		As at 31-03-2024	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
2	**Share capital**				
(a)	**AUTHORIZED CAPITAL**				
	30,00,000 Equity Shares of Rs.10/-each (2024-25)	3,000,000	300.00	3,000,000	300.00
	30,00,000 Equity Shares of Rs.10/-each (2023-24)				-
(b)	**ISSUED , SUBSCRIBED & PAID UP CAPITAL**				-
	29,74,424 Equity Shares of Rs.10/-each fully paid (2024-25)	2,974,424	297.44	2,037,424	203.74
	20,37,424 Equity Shares of Rs.10/-each fully paid (2023-24)				
	Total	**2,974,424**	**297.44**	**2,037,424**	**203.74**

(i) 2.1Reconcilation of the number of Equity Shares Outstanding:

Particulars	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	2,037,424	203.74	70,256	7.03
Add : Shares Issued during the year	937,000	93.70	1,967,168	196.72
Less : Shares bought back during the year			-	-
Shares outstanding at the end of the year	**2,974,424**	**297.44**	**2,037,424**	**203.74**

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 fresh issue of shares. *(Refer Note 2.5)*
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 in FY 2023-24
Note 2.5 : The Company has issued 9,37,000 shares of Face Value Rs. 10 at Premium of Rs.125 by way of Initial Public Offer(IPO) during the Financial Year 2024-25

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

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

Name of Share Holders	As at 31-03-2025		As at 31-03-2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
Animesh Kumar	2,029,884	68.24%	2,029,884	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) Details of shares held by promoters

Name of Share Holders	As at 31-03-2025			As at 31-03-2024	
	No. of Shares	% holding	hanges during the y	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid					
Animesh Kumar	2,029,884	68.24%	-31.39%	2,029,884	99.63%

Note No.	Particulars	31/03/2025 Amount in Lakhs	31-03-2024 Amount in Lakhs
3	**Reserves and surplus**		
	Retained Earning		
	Opening Balance	380.70	345.95
	Add: Profit for the period	210.72	231.47
	Less: Issue of Bonus Share	-	(196.72)
	Closing Balance (A)	591.42	380.70
	Securities Premium Reserve	-	-
	Opening Balance		
	Add: Securities Premium from the proceeds of the Issue	1,171.25	-
	Less: Deferred IPO Expense Utilised	(165.56)	-
	Closing Balance (B)	1,005.69	-
	Grand Total (A+B)	**1,597.11**	**380.70**

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.
Securities Premium Reserve : Securities Premium Reserve represents the amount received by a company over and above the face value of its shares, credited to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
4	**Long-term borrowings**		
	SECURED		
(a)	From Bank	260.07	-
	Less: Current Maturities of Long Term Debt	(8.94)	-
	Total	**251.12**	**-**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
5	**Long Term Provisions**		
(a)	Provision for employee benefits *(Refer Note 32)*		
	Gratuity	6.68	6.63
		6.68	**6.63**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31-03-2024 Amount in Lakhs
6	**Short-term borrowings**		
	SECURED		
(a)	From Bank- Current Maturity	8.94	-
(b)	Cash Credit*	5.06	49.99
	UNSECURED		
(a)	From Director	26.20	0.30
	Total	**40.20**	**50.29**

*Cash Credit is secured against hypotication 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 : *Rs. In Lakhs*

Name of the Lender	Nature Of Securities	Purpose and Nature	Effective Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31 March 2025	As at 31 March 2024
ICICI Bank	A-606 Mahaavir Icon, Plot No. 89/90, Sector-15CBD Belapur, Navi Mumbai- 400614, India	Loan Against Property (Secured)	9% (Floating Interest Rate)	10/08/2024	10/07/2039	Equated 180 Monthly Installments.	137.09	-
Axis Bank	Flat No 1201, 12th Floor, The Epicentre, W.T Patil Marg, Patil Wadi, Village Borla, Chembur, Mumbai	Loan Against Property (Secured)	9.55% (Floating Interest Rate linked to Repo Rate)	10/06/2024	10/07/2039	Equated 179 Monthly Installments.	122.98	-

Note No.	Particulars	31/03/2025 Amount in Lakhs	31-03-2024 Amount in Lakhs
7	**Trade payables**		
(a)	Due to Micro Enterprises & small enterprises *	23.29	14.16
(b)	Due to Others	50.26	70.54
	Total	**73.55**	**84.70**

*** 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.**

Trade Payable ageing Schedule as at March 31, 2025 *(Rs. in Lakh)*

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	23.29	-	-	-	23.29
(ii)Others	-	49.77	0.49	-	-	50.26
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
Total		**73.06**	**0.49**	**-**	**-**	**73.55**

Trade Payable ageing Schedule as at March 31, 2024 *(Rs. in Lakh)*

Particulars	Not due	Outstanding for following periods from due date of payment				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	-	-	-	-	-	-
Total		**84.69**	**0.01**	**-**	**-**	**84.70**

Amounts in Lakhs

	Particulars	31.03.2025	31.03.2024
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		-
	Principal amount due to micro and small enterprises	23.29	14.16
	Interest due on above		-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (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 MSMED Act, 2006.		-

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
8	**Other current liabilities**		
	Salary & Wages Payable	12.91	9.97
	Statutory Dues Payable	24.42	8.05
	Expense Payable	103.96	5.81
	Advance from Customers	2.61	0.67
	Advance from director	-	0.38
	Total	**143.89**	**24.87**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
9	**Short-term provisions**		
(a)	Provision for employee benefits *(Refer Note 32)*		
	Gratuity	1.98	2.00
	Provision for Tax *(Net)*		
	Provision for Income Tax	56.14	91.86
	TDS Receivable	(27.76)	(18.23)
	TCS Receivable	-	(0.12)
	Total	**30.37**	**75.53**

Note No. 8 Property, Plant & Equipment (Rs. in Lakh)

Particulars	01-04-2024 to 31-03-2025									
	Gross block				Accumulated Depreciation				Net Block	
	As at 01/04/2024	Additions during the year	Deletion/Written off/Transferred to Tangible Asset during the year	As at 31/03/2025	As at 1/4/2024	Deletion/Written off during the year	Depreciation for the year	As at 31/03/2025	As On 1/4/2024	As on 31/03/2025
Tangible Assets (A)										
Buildings	-	739.82	-	739.82	-	-	29.16	29.16	-	710.66
Computer	5.91	1.23	-	7.14	4.90	-	0.59	5.49	1.01	1.65
Furniture & fixture	13.77	-	-	13.77	10.79	-	0.76	11.56	2.98	2.22
Office Equipments	4.87	0.07	-	4.93	2.23	-	1.17	3.41	2.63	1.53
Motor Vehicle	37.88	-	-	37.88	24.87	-	3.51	28.38	13.00	9.50
Total	**62.43**	**741.12**	**-**	**803.55**	**42.80**	**-**	**35.18**	**77.99**	**19.62**	**725.56**
Intangible Assets (B)	-	-	-	-	-	-	-	-	-	-
Total Assets (A+B)	**62.43**	**741.12**	**-**	**803.55**	**42.80**	**-**	**35.18**	**77.99**	**19.62**	**725.56**
Capital work in Progress										
Commercial Office WIP (UNIT 1201)	58.76	125.23	183.99	-	-	-	-	-	58.76	-
Commercial Office WIP (UNIT 1202)	155.72	10.04	165.76	-	-	-	-	-	155.72	-
Commercial Office WIP (Unit 1203)	152.39	9.46	161.85	-	-	-	-	-	152.39	-
Total Capital work in Progress	**366.86**	**144.73**	**511.60**	**-**	**-**	**-**	**-**	**-**	**366.86**	**-**
Grand Total	**429.29**	**885.85**	**511.60**	**803.55**	**42.80**	**-**	**35.18**	**77.99**	**386.49**	**725.56**

Particulars	01-04-2023 to 31-03-2024									
	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2023	Additions during the year	Deletion/Written off/Transferred to Tangible Asset during the year	As on 31/03/2024	As On 1/4/2023	Deletion/Written off during the year	Depreciation for the year	As on 31/03/2024	As On 1/4/2023	As on 31/03/2024
Tangible Assets (A)										
Computer	5.35	0.56	-	5.91	4.13	-	0.78	4.90	1.23	1.01
Furniture & fixture	13.77	-	-	13.77	9.75	-	1.04	10.79	4.02	2.98
Office Equipments	2.56	2.31	-	4.87	1.40	-	0.84	2.23	1.16	2.63
Motor Vehicle	37.88			37.88	18.95	-	5.93	24.87	18.93	13.00
Total	**59.56**	**2.87**	**-**	**62.43**	**34.23**	**-**	**8.58**	**42.80**	**25.33**	**19.62**
Intangible Assets (B)										
Total Assets (A+B)	**59.56**	**2.87**	**-**	**62.43**	**34.23**	**-**	**8.58**	**42.80**	**25.33**	**19.62**
Capital work in Progress										
Commercial Office WIP (UNIT 1201)	-	58.76		58.76					-	58.76
Commercial Office WIP (UNIT 1202)	97.66	58.05	-	155.72	-	-	-	-	97.66	155.72
Commercial Office WIP (Unit 1203)	95.72	56.67	-	152.39	-	-	-	-	95.72	152.39
Total Capital work in Progress	**193.38**	**173.48**	**-**	**366.86**	**-**	**-**	**-**	**-**	**193.38**	**366.86**
Grand Total	**252.94**	**176.35**	**-**	**429.29**	**34.23**	**-**	**8.58**	**42.80**	**218.71**	**386.49**

CWIP aging schedule as on 31-03-2025 (Rs. in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress			-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule as on 31-03-2024 (Rs. in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	173.48	193.38	-	-	**366.86**
Projects temporarily suspended	-	-	-	-	-

*The company acquire three units of commercial office space situated in Chembur, all three are currently under construction. The same has been transferred to Tangible Asset during the financial year 2024-25.
The company secured an additional loan of INR 125.82 from Axis Bank on May 22, 2024, for the purpose of settling the financial obligations of this properties.

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
11	**Deferred Tax Assets/(Liabilities)**		
	Opening Deferred Tax Assets/(Liabilities)	4.25	2.18
	Deferred Tax Asset/(Liability) created on account of Depreciation and Gratuity	(10.87)	2.08
	Closing Deferred Tax Assets/(Liabilities)	**(6.62)**	**4.25**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
12	**Long Term Loans and Advances**		
	(Unsecured, considered good)		
	Capital Advances*	-	72.60
	Other loans and advances	5.00	5.00
	Total	**5.00**	**77.60**

*The company has entered into MOU with Mr.Animesh Kumar and Mrs.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.
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 Abhiuday Verma related to the acquisition of a commercial property.

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
13	**Other Non-Current Assets**		
	(Unsecured, considered good)		
	Fixed Deposit	700.00	-
	Office Deposit	-	15.21
	Other Deposit	50.92	0.92
	Total	**750.92**	**16.13**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
14	**Trade Receivables**		
	Outstanding for more than six months		
(a)	Secured, considered good		
(b)	Unsecured, considered good	1.37	1.61
(c)	Doubtful	-	-
	Others		
(a)	a) Secured, considered good	-	-
(b)	b) Unsecured, considered good	442.67	166.38
(c)	c) Doubtful	-	-
	Total	**444.04**	**167.99**

Trade Receivables ageing schedule as at March 31, 2025

(Rs. in Lakh)

	Particular	Outstanding for period from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) Undisputed Trade receivables – considered good	442.67	0.38	1.00	-	-	**444.04**
	(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

(Rs. in Lakh)

	Particular	Outstanding for period from due date of payment as on 31-03-2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
	(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	-	-	-	-	-	-

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
15	**Cash and cash equivalents**		
(a)	**Balances with Banks**		
(i)	In Current account	374.71	96.34
(ii)	Balance with Bank other than above	54.46	-
(b)	**Cash-on-Hand**	14.74	9.22
	Total	**443.91**	**105.56**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
16	**Short Term Loans & Advances**		
	Advance to staff	9.50	0.15
	Advance tax	-	13.50
	Other Short Term Advances	0.07	0.25
	Total	**9.58**	**13.90**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
17	**Other current Assets**		
	Prepaid Expenses	-	0.46
	GST Expenses Receivable	36.86	37.29
	Advances to Suppliers	30.80	15.87
	Other Receivables	0.33	0.92
	Total	**67.99**	**54.54**

NOTES TO FINANCIAL STATEMENTS

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
18	**Revenue From Operations**		
	Sale of Services	2,181.77	2,051.60
	Total	**2,181.77**	**2,051.60**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
19	**Other Income**		
	Interest Income	1.12	-
	Unrealized Forex Gain/loss	0.75	0.68
	Realized Forex Gain/loss	4.79	0.71
	Other Income	0.06	0.01
	Write Back	-	4.52
	Total	**6.72**	**5.92**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
20	**Operating Expense**		
	Direct Expenses	1,532.78	1,423.12
			-
	Total	**1,532.78**	**1,423.12**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
21	**Employee benefits expense**		
(a)	Salary & Wages	75.47	63.47
(b)	Staff Welfare Expenses	4.26	8.81
(c)	Director Remuneration	96.00	69.04
(d)	Gratuity Expense	0.03	1.33
	Total	**175.77**	**142.65**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
22	**Finance Costs**		
	Interest on CC accounts	5.63	1.44
	Interest Expenses	17.51	0.04
	Bank Charges	3.39	5.46
	Processing Charges	2.53	-
	Total	**29.06**	**6.94**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
23	**Depreciation and amortization expenses**		
	Depreciation & Amortization	35.18	8.59
	Total	**35.18**	**8.59**

Note No.	Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
24	**Other Expenses**		
	Audit fees	2.20	2.97
	Rent, Rates and taxes	1.32	14.10
	Statutory Expenses	1.39	7.18
	Commission And Brokerages	5.26	10.00
	Business Promotion	20.57	6.38
	Conveyance	23.26	27.21
	Diwali expenses	6.70	2.19
	Donation	0.53	0.20
	Electricity Charges	1.53	1.20
	Repairs & Maintenance	1.01	0.67
	Office Expenses	5.05	4.08
	Printing & Stationery	3.88	0.29
	Professional Fees	2.67	4.81
	Director Professional Fees	-	29.24
	Travelling Expenses	9.93	2.72
	Subscription Fees	3.42	0.27
	Form-A1 Expenses	7.10	7.67
	Income tax interest	6.90	
	Consultancy charges	0.52	1.62
	Annual Maintenance Charges	0.39	0.09
	w/off Expenses	15.49	7.78
	Insurance Expenses	1.37	-
	Unrealized Forex loss	2.24	-
	Foreign Exchange Realized Loss	4.90	20.57
	Miscelleneous expenses	21.40	14.52
	Total	**149.03**	**165.75**

Particulars	31/03/2025 Amount in Lakhs	31/03/2024 Amount in Lakhs
For Statutory Audit	2.20	1.50
For Tax Audit	-	1.25
For Other Services	-	0.22
Total	**2.20**	**2.97**

Note No.	Particulars		31/03/2025	31/03/2024
25	**Earnings Per Share**			
	Profit after tax	Rupees	21,071,910	23,147,026
	Number of shares oustanding at the year end*	Nos.	2,974,424	2,037,424
	Weighted average number of equity shares(adjusted)	Nos.	2,070,797	2,037,424
	Basic EPS	Rupees	10.18	11.36
	Diluted EPS	Rupees	10.18	11.36

*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 in FY 2023-24

Note NO.	Particular	Denomination	31/03/2025	31/03/2024
26	Effective Tax Rate			
	Profit after tax	In Lakhs	210.72	231.47
	Current Tax	In Lakhs	56.14	81.16
	Deferred Tax	In Lakhs	10.87	-2.08
	Tax pertaining to earlier years	In Lakhs	-11.07	0.00
	Total Tax	**In Lakhs**	**55.95**	**79.08**
	Effective Tax Rate		**26.55%**	**34.16%**

Note No.	Particulars	31/03/2025	31/03/2024
27	**Effective Tax Rate Shelter**		
	Profit Before Tax	**266.67**	**310.55**
	Applicable Tax rate	67.11	78.16
	(+) Depreciation as per Books	8.86	2.16
	(-) Depreciation as per Income Tax	(19.83)	(1.34)
	(+) Gratuity Expense	0.01	2.17
	(+) Short/ Excess booking	(0.43)	-
	(+) Timing Difference on account of depreciation	11.31	(1.11)
	(-) Disallowance of Gratuity expense	(0.01)	(0.96)
	(-) Tax pertaining to previous year	(11.07)	-
	Total	**55.95**	**79.08**

28 Related Party Disclosures:

Disclosure of Related Party Transactions as per AS- 18 Related Party Disclosures

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Nature of relationship	Name of related Party	Relationship
a) Key Management Personnel	Animesh Kumar	Managing Director
	Shalini Abhiuday Verma	Whole-time Director
	Sheela Anand Nadar	Chief Financial Officer
	Vijay Kumar Jha	Company Secretary
b) Other Directors as per Companies Act, 2013	Yogesh Gupta	Non Executive Independent Director
	Sunil Mishra	Non Executive Independent Director
	Debabrata Samaddar	Non Executive Independent Director

PDP Shipping & Projects Ltd.

Note 31 - Ratio Analysis

Sr No	Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Change	%change	Reason for Variance
1	Current Ratio(In Times)	Current Assets	Current liabilities	3.35	1.45	1.90	130.74%	Increase is due to increase in Cash and Cash Equivalent on account of amount received on IPO and increase in Trade receivable
2	Debt equity ratio(In Times)	Total borrowings	Shareholder's Equity	0.15	0.09	0.07	78.70%	Increase is due to long term loan taken during the year
3	Return on Equity Ratio(In Times)	Net profit after tax	Average Shareholder's equity	0.17	0.49	(0.32)	-65.58%	Decrease is due to fall in the net profits after tax, and increase of share capital during the year on account of IPO
4	Trade Receivable turnover ratio(In Times)	Net Credit Sales	Average Accounts Receivable	7.13	11.10	(3.97)	-35.77%	Decrease is due to increase in the Average Trade receivable, with a corresponding increase in Net credit sales
5	Trade payables turnover ratio (In Times)	Net Credit Purchase	Average Accounts Payable	19.37	10.44	8.93	85.54%	Increase is due to increase in Net credit purchase and fall in Average trade payables
6	Net Capital turnover ratio(In Times)	Net annual sales	Working capital	3.22	19.25	(16.03)	-83.27%	Decrease is due to increase in Working capital during the year
7	Net Profit ratio (In Percentage)	Net Profit	Revenue from Operations	0.10	0.11	(0.02)	-14.40%	NA
8	Return on Capital employed	EBIT	Capital Employed	0.14	0.54	(0.41)	-74.79%	Decrease ratio is due to Increase in capital employed during the year
9	Debt Service Coverage Ratio(In Times)	Earning Before Interest, Depreciation & Tax	Debt Service	5.69	46.99	-41.30	-87.88%	Decrease is due to new loan taken during the year

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PDP Shipping & Projects Ltd.

32 Gratuity

Amounts in Balance Sheet at year end	31st March 2025	31st March 2024
Defined Benefit Obligation	8.66	8.63
Fair value of Plan Assets		
Funded Status - (Surplus)/Deficit	8.66	8.63
Past Service Cost not yet Recognised		
Unrecognised Asset due to Limit in Para 58(B)		
(Asset)/Liability Recognised in the Balance Sheet	**8.66**	**8.63**

Amounts Recognised in Statement of Profit & Loss at year end	31st March 2025	31st March 2024
Service Cost	1.03	0.98
Interest Cost	0.58	0.52
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	(1.59)	(0.17)
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures		
Unrecognised Asset due to Limit in Para 58(B)		
Total Expense/(Income) included in "Employee Benefit Expense"	**0.03**	**1.33**

Current / Non-Current Bifurcation	31st March 2025	31st March 2024
Current Benefit Obligation	1.98	2.00
Non- Current Benefit Obligation	6.68	6.63
(Asset)/Liability Recognised in the Balance Sheet	**8.66**	**8.63**

Reconciliation of Amounts recognised in Balance Sheet	31st March 2025	31st March 2024
Balance Sheet (Asset)/Liability, Beginning of Period	8.63	7.31
Total Expense/(Income) Recognised in Profit & Loss	0.03	1.33
Acquisition/Business Combination/Divestiture		
Benefit Payouts		
Balance Sheet Liability as at year end	**8.66**	**8.63**

33 Prior Period Adjustments **Amount (in Lakhs)**

Particuar	31st March 2025	31st March 2024
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)
Total Change in Prior Period	**0.00**	**0.08**

34 There is no Contingent Liability in any of the reported financials years.

35 There is no revaluation made by the Company in any of the reported financials years.

36 Company has not purchases its own shares out of free reserves or securities premium account

37 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)

38 Corporate Social Responsibility (CSR) related provisions are not applicable on the company during the financial year

39 **Post reporting date events -** No adjusting or significant non-adjusting events have occurred between 31st March , 2025 and the date of authorisation of these financial statements.

40 **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.

41 **Compliance with number of layers of companies** - There is no investment in any company, hence not required to be complied

42 Company has not purchased property in name of diretor or any other personal under **Benami Transactions (Prohibition) Act, 1988**. and also there are no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(Rs. in Lakh)

43

Particulars	31st March 2025	31st March 2024
Foreign exchange earned	916.96	1,592.54
Foreign exchange expended	303.33	801.90

44 **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.

45 **Wilful Defaulter**

The company is not declared wilful defaulter by any bank or financial institution or other lender.

46 **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

47 **Compliance with approved Scheme(s) of Arrangements**

There are no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

48 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

AS PER OUR REPORT OF EVEN DATE ATTACHED
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS

For PDP SHIPPING & PROJECTS LIMITED

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 101490W
PLACE: Navi Mumbai
DATE: 27/05/2025
UDIN: 25165824BMIIHM7847

ANIMESH KUMAR
Managing Director
DIN: 02534914

SHALINI VERMA
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
CFO
Pan No. : APOPN0697P