

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Balance Sheet as at March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	297.44	297.44
(b) Reserves and Surplus	3	1,722.72	1,597.11
		2,020.16	1,894.55
(2) Non Current Liabilities			
(a) Long-term borrowings	4	-	251.12
(b) Deferred Tax Liabilities (Net)	5	8.77	6.62
(c) Long Term Provisions	6	33.74	6.68
(3) Current Liabilities			
(a) Short-term borrowings	7	-	40.20
(b) Trade payables			
(i) Due to Micro Enterprises & small enterprises	8	42.39	23.29
(ii) Due to others		80.47	50.26
(c) Other current liabilities	9	39.92	143.89
(d) Short Term Provisions	10	2.42	30.37
		207.71	552.43
Total		2,227.87	2,446.98
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments			
(i) Property, Plant and Equipments	11 (a)	847.63	725.56
(ii) Intangible asset under development	11 (b)	17.50	-
(b) Other Non - Current Assets	12	562.92	755.92
		1,428.05	1,481.47
(2) Current assets			
(a) Trade receivables	13	541.87	444.04
(b) Cash and cash equivalents	14 (a)	93.31	443.91
(c) Bank Balances other than above	14 (b)	25.94	-
(d) Short Term Loans & Advances	15	4.26	9.58
(e) Other Current Assets	16	134.44	67.99
		799.82	965.52
Total		2,227.87	2,446.98
Notes to Accounts	1 to 47		
As per our Report of even date For Bilimoria Mehta & Co CHARTERED ACCOUNTANTS Firm Registration No. : 101490W For PDP SHIPPING & PROJECTS LIMITED  CA Aakash Mehta Partner M. NO. : 165824 Place: Navi Mumbai Date: May 29, 2026 UDIN: 26165824XJLLM7552  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 Chief Financial Officer PAN : APOP0697P			

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	17	2,785.08	2,181.77
II	Other Income	18	62.30	6.72
III	Total Income (I + II)		2,847.38	2,188.49
IV	Expenses:			
	Operating Expense	19	2,221.29	1,561.65
	Employee benefit expenses	20	281.72	180.93
	Financial costs	21	19.12	29.06
	Depreciation & Amortization	22	49.05	35.18
	Other Expense	23	95.40	114.99
	Total Expenses		2,666.58	1,921.82
V	Profit before tax (III - IV)		180.80	266.67
VI	Tax Expense			
	(1) Current Tax		42.96	56.14
	(2) Deferred Tax		2.16	10.87
	(3) Tax pertaining to earlier years		10.07	(11.07)
VII	Profit after tax (V-VI)		125.61	210.72
VIII	Earning per equity share:			
	(a) Basic	24	4.22	10.18
	(b) Diluted		4.22	10.18
	Corporate Information and Material Accounting Policies	1		
	Notes to Accounts	1 to 47		

As per our Report of even date
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS
Firm Registration No. : 101490W

CA Aakash Mehta
Partner
M. NO. : 165824
Place: Navi Mumbai
Date: May 29, 2026
UDIN: 26165824XJKLLM7552



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
Chief Financial Officer
PAN: AOPN0697P

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Cash flow statement for the year ended 31st March 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes	180.80	266.67
Adjustments		
Finance Cost	19.12	29.06
Depreciation	49.05	35.18
Interest Income	(44.48)	(6.72)
Provision for Gratuity	27.49	0.03
Creditors Written Back	(5.91)	-
Operating Profit before Working Capital Changes	226.07	324.22
Adjustments For		
(Increase) / Decrease in trade & Other receivable	(97.83)	(276.05)
(Increase) / Decrease in other current assets and Non Current Asset	(167.54)	25.50
(Increase) / Decrease in Loan & Advances	9.18	4.33
Increase / (Decrease) in Trade Payables	55.22	(11.16)
Increase / (Decrease) other current liabilities	(103.99)	119.02
Cash generated from operations	(78.89)	185.86
Income Tax Paid	(85.28)	(90.22)
Total (A)	(164.17)	95.64
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(188.62)	(374.26)
Fixed Deposit made	(748.44)	(700.00)
Proceeds from withdrawal of Bank deposits	1,022.50	-
Interest Received	38.56	5.60
Total (B)	124.00	(1,068.65)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowings	(251.12)	251.12
Increase / (Decrease) in Short Term Borrowings	(40.20)	(10.09)
Proceeds from Issue of Share Capital	-	1,264.96
Issue Expense on shares proceeds	-	(165.56)
Finance Cost Paid	(19.12)	(29.06)
Total (C)	(310.44)	1,311.35
NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	(350.60)	338.34
CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	443.91	105.56
CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	93.31	443.91

As per our Report of even date
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS
Firm Registration No. : 101490W

CA Aakash Mehta
Partner
M. NO. : 165824
Place: Navi Mumbai
Date: May 29, 2026
UDIN: 26165824XJLLM7552



For PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar
Managing Director
DIN: 02534914

Shalini Verma
Whole-time Director
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Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
Chief Financial Officer
PAN : APOP0697P

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
NOTES TO FINANCIAL STATEMENTS
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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. Further, The Company's equity shares were listed on the Bombay Stock Exchange during FY 2025-26.

NOTE 1 : MATERIAL ACCOUNTING POLICIES

I. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

II. Use of Estimates.

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

III. Going Concern Assumption

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

IV. Property, Plant and Equipment

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

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

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

Depreciation

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

The useful life considered for depreciation are as follows:

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



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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 benefit 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 2026 and 31st March 2025

Gratuity Balance sheet Reconciliation	FY 2025-26	FY 2024-25
Opening net liability as per Financials	8.66	8.63
Expenses / (income) for period of Gratuity	27.49	0.03
Benefit paid directly by employer	-	-
Employers Contribution	-	-
Closing net liability / (asset) recognized	36.15	8.66

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

Particulars	FY 2025-26	FY 2024-25
Discounting Rate used to calculate employee benefit obligation	7.34%	6.53%
Salary Escalation rate considered for future years	5%	6%

* 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

	FY 2025-26	FY 2024-25
Current Service cost	2.04	1.03
Net interest cost	0.57	0.58
Actuarial (Gain)/Losses	5.62	-
Past Service cost - Non-vested Benefit Recognized	-	-
Past Service cost - Vested Benefit Recognized	19.27	(1.59)
Expenses Recognized in statement of Profit or loss	27.49	0.03



VIII. Taxes on Income

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

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

IX. Borrowing Cost:

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

X. Provision, Contingent Liabilities & Contingent Assets

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

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

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

XI. Current and non-current classification

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

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

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

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

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

XII. Contingencies & Events occurring after the balance sheet date

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

XIII. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.
Company has not entered into any finance lease arrangements.

XIV. Earning Per Share

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

XV. Others

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

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



PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
NOTES TO FINANCIAL STATEMENTS
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
2	Share capital				
(a)	Authorized Share Capital 30,00,000 Equity Shares of Rs.10/-each (2025-26) 30,00,000 Equity Shares of Rs.10/-each (2024-25)	30,00,000	300.00	30,00,000	300.00
(b)	Issued, Subscribed & Paid Up Capital 29,74,424 Equity Shares of Rs.10/-each fully paid (2025-26) 29,74,424 Equity Shares of Rs.10/-each fully paid (2024-25)	29,74,424	297.44	29,74,424	297.44
	Total	29,74,424	297.44	29,74,424	297.44

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	29,74,424	297.44	20,37,424	203.74
Add : Shares issued during the year	-	-	9,37,000	93.70
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,74,424	297.44	29,74,424	297.44

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 March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
Animesh Kumar	20,64,884	69.42%	20,29,884	68.24%
Pallavi Dalal	1,58,000	5.31%	-	-

(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	% changes during the year	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid					
Animesh Kumar	1.18%	20,64,884	69.42%	20,29,884	68.24%

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
3	Reserves and surplus		
	Retained Earnings		
	Opening Balance	591.42	380.70
	Add: Profit for the period	125.61	210.72
	Closing Balance (A)	717.03	591.42
	Securities Premium Reserve		
	Opening Balance	1,005.69	-
	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	1,005.69
	Grand Total (A+B)	1,722.72	1,597.11

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	As at March 31, 2026	As at March 31, 2025
4	Long term borrowings		
(a)	SECURED		
	From Bank	-	260.07
	Less: Current maturities of long term borrowings	-	(8.94)
	Total	-	251.12

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
5	Deferred Tax Liabilities		
	Opening Deferred Tax Liabilities/(Asset)	6.62	(4.25)
	Deferred Tax Asset/(Liability) created on account of Depreciation and Gratuity	2.16	10.87
	Closing Deferred Tax Liabilities	8.77	6.62

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
6	Long Term Provisions		
(a)	Provision for employee benefits (Refer Note 30)		
	Gratuity	33.74	6.68
	Total	33.74	6.68



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NOTES TO FINANCIAL STATEMENTS
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
7	Short-term borrowings		
	SECURED		
(a)	Current Maturity of long term borrowings	-	8.94
(b)	Cash Credit*	-	5.06
	UNSECURED		
(a)	From Director	-	26.20
	Total	-	40.20

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

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

Name of the Lender	Nature Of Securities	Purpose and Nature	Effective Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
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

**With respect to all the loans, prepayments were made during FY 2025-26

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
8	Trade payables		
(a)	Due to Micro Enterprises & small enterprises *	42.39	23.29
(b)	Due to Others	80.47	50.26
	Total	122.85	73.55

* The company has compiled this information based on the current information in its possession. As at 31st March 2026, 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, 2026

Particulars	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	42.39	-	-	-	42.39
(ii) Others	79.13	0.85	0.49	-	80.47
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-
Total	121.52	0.85	0.49	-	122.86

Trade Payable ageing Schedule as at March 31, 2025

Particulars	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

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 : Principal amount due to micro and small enterprises Interest due on above	42.39 -	23.29 -
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
9	Other current liabilities		
	Salary & Wages Payable	10.90	7.10
	Director Remuneration Payable	1.67	5.81
	Statutory Dues Payable	21.37	24.42
	Expense Payable	5.96	103.96
	Advance from Customers	-	2.61
	Total	39.90	143.89

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
10	Short-term provisions		
(a)	Provision for employee benefits (Refer Note 30) Gratuity	2.42	1.98
	Provision for Tax (Net)	-	-
	Provision for Income Tax	-	56.14
	TDS Receivable	-	(27.76)
	Total	2.42	30.37



Note No. 11 (a) Property, Plant & Equipments

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01/04/2025	Additions during the year	Deletion/Adjustment made during the year	As at 31/03/2026	As at 1/4/2025	Depreciation for the year	Deletion/Adjustment made during the year	As at 31/03/2026	As on 31/3/2025	As on 31/03/2026
Tangible Assets										
Buildings	739.82	144.41	-	884.23	29.16	35.10	-	64.25	710.66	819.97
Computer	7.14	24.18	-	31.32	5.49	9.65	-	15.15	1.65	16.17
Furniture & fixture	13.77	0.07	-	13.84	11.56	0.44	-	12.00	2.22	1.84
Office Equipments	4.93	2.46	-	7.40	3.41	1.37	-	4.78	1.53	2.62
Motor Vehicle	37.88	-	-	37.88	28.38	2.48	-	30.86	9.50	7.02
Total	803.55	171.12	-	974.66	77.99	49.05	-	127.04	725.96	847.63

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01/04/2024	Additions during the year	Deletion/Adjustment made during the year	As on 31/03/2025	As On 1/4/2024	Depreciation for the year	Deletion/Adjustment made during the year	As on 31/03/2025	As On 31/3/2024	As on 31/03/2025
Tangible Assets										
Buildings	739.82	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	824.43	741.12	-	803.55	42.90	35.18	-	77.99	39.62	725.96

Note No. 11 (b) Intangible asset under development

Particulars	As at March 31, 2026	As at March 31, 2025
Software under development	17.50	-
Total	17.50	-

Intangible assets under development ageing schedule

Particulars	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1 - 2 years	More than 3 years	
As at March 31, 2026				
Projects in progress	17.50	-	-	17.50
Total	17.50	-	-	17.50
As at March 31, 2025				
Projects in progress	-	-	-	-
Total	-	-	-	-



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Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
12	Other Non-Current Assets (Unsecured, considered good)		
	Bank Deposits having maturity more than 12 months	400.00	700.00
	Other Deposit	162.92	55.92
	Total	562.92	755.92

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
13	Trade Receivables		
	Outstanding for more than six months		
(a)	Secured, considered good		
(b)	Unsecured, considered good	2.01	1.57
(c)	Doubtful	-	-
	Others		
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	539.86	442.47
(c)	Doubtful	-	-
	Total	541.87	444.04

Trade Receivables ageing schedule as at March 31, 2026

Particular	Outstanding for period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	539.86	0.68	0.14	1.20	-	541.87
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	539.86	0.68	0.14	1.20	-	541.87

Trade Receivables ageing schedule as at March 31, 2025

Particular	Outstanding for period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	442.47	0.38	1.20	-	-	444.04
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	442.47	0.38	1.20	-	-	444.04

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
14 (a)	Cash and cash equivalents		
(a)	Balances with Banks		
(i)	In Current account	72.84	429.17
(b)	Cash-on-Hand	20.47	14.74
	Total	93.31	443.91

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
14 (b)	Bank Balances other than above		
	Bank deposit having maturity more than 3 months but less than 12 months	25.94	-
	Total	25.94	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
15	Short Term Loans & Advances		
	Advance to staff	-	9.50
	Other Short Term Advances	0.40	0.07
	Tax Asset		
	Advance tax	15.00	-
	TDS Receivable	31.82	-
	Provision for Tax	(42.96)	-
	Total	4.26	9.58

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
16	Other current Assets		
	Balance with Revenue Authorities	106.38	36.86
	Advances to Suppliers	21.82	30.80
	Interest Accrued but Not Due	6.24	0.33
	Total	134.44	67.99



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Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
17	Revenue From Operations		
	Sale of Services	2,785.08	2,181.77
	Total	2,785.08	2,181.77

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
18	Other Income		
	Interest Income	44.48	1.12
	Gain on Foreign Exchange	11.91	5.54
	Write Back	5.91	-
	Profit on sales of Asset	-	-
	Other Non Operating Income	-	0.06
	Total	62.30	6.72

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
19	Operating Expense		
	Direct Expenses	2,221.29	1,561.65
	Total	2,221.29	1,561.65

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
20	Employee benefits expense		
	Salary & Wages	136.10	80.15
	Staff Welfare Expenses	6.13	4.26
	Director Remuneration	112.00	96.49
	Gratuity Expense	27.49	0.03
	Total	281.72	180.93

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
21	Finance Costs		
	Interest on Cash Credit Account	-	5.63
	Interest on Term Loan against Property	11.63	17.51
	Bank Charges	7.49	3.39
	Processing Charges	-	2.53
	Total	19.12	29.06

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
22	Depreciation and amortization expenses		
	Depreciation & Amortization	49.05	35.18
	Total	49.05	35.18



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Note No.	Particulars	For year ended March 31, 2026 Amount in Lakhs	For year ended March 31, 2025 Amount in Lakhs
23	Other Expenses		
	Audit fees	4.75	2.20
	Rates and Taxes	5.76	2.71
	Business Promotion	9.82	25.83
	Conveyance	4.13	3.42
	Electricity Charges	1.69	1.53
	Repairs & Maintenance	9.28	1.01
	Office Expenses	11.65	5.05
	Printing & Stationery	6.34	3.88
	Professional Fees	8.63	2.67
	Travelling Expenses	5.04	9.23
	Subscription Fees	1.56	3.42
	Income tax interest	-	6.90
	Consultancy charges	0.93	0.52
	Annual Maintenance Charges	1.21	0.39
	Balances written off	3.86	15.49
	Insurance Expenses	1.36	1.37
	Director Sitting Fees	7.09	-
	Miscellaneous expenses	12.30	29.36
	Total	95.40	114.99

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
For Statutory Audit	4.00	1.70
For Tax Audit	0.75	0.50
Total	4.75	2.20

Note No.	Particulars	Denomination	For year ended March 31, 2026	For year ended March 31, 2025
24	Earnings Per Share			
	Profit after tax	Rupees	1,25,60,828	2,10,71,931
	Number of shares outstanding at the year end	Nos.	29,74,424	29,74,424
	Weighted average number of equity shares(adjusted)	Nos.	29,74,424	20,70,797
	Basic EPS	Rupees	4.22	10.18
	Diluted EPS	Rupees	4.22	10.18

Note No.	Particular	Denomination	For year ended March 31, 2026	For year ended March 31, 2025
25	Effective Tax Rate			
	Profit after tax	In Lakhs	125.61	210.72
	Current Tax	In Lakhs	42.96	56.14
	Deferred Tax	In Lakhs	2.16	10.87
	Tax pertaining to earlier years	In Lakhs	10.07	-11.07
	Total Tax	In Lakhs	55.19	55.95
	Effective Tax Rate		43.94%	26.55%



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26 Related Party Disclosures:

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

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

B) Related Party Transactions:

Nature of Transaction	Name of the related party	As at March 31, 2026	As at March 31, 2025
Remuneration & Salary	Animesh Kumar	48.00	48.00
	Shalini Abhiuday verma	64.00	48.00
	Sheela Anand	7.99	5.68
	Vijay Kumar Jha	4.20	4.53
	Yogesh Gupta	2.29	-
	Sunil Mishra	2.14	-
	Debabrata Samaddar	1.86	-
Reimbursement of Expense	Animesh Kumar	16.85	15.59
	Shalini Abhiuday verma	3.65	0.88
	Sheela Anand	1.58	0.66
Borrowing	Shalini Abhiuday verma	0.73	6.09
Borrowing Repaid	Shalini Abhiuday verma	0.73	6.39
Borrowing	Animesh Kumar	-	47.30
Borrowing Repaid	Animesh Kumar	26.20	21.10
Capital Advance Given	Animesh Kumar	-	14.70
	Shalini Abhiuday verma	-	2.57
Property Purchased Against Advance	Animesh Kumar	-	57.45
	Shalini Abhiuday verma	-	19.20
Security Deposit Repaid	Animesh Kumar	-	13.50

C) Balance due to/ (Receivable from) related parties included below:

Particulars	Name of the related party	As at March 31, 2026	As at March 31, 2025
Reimbursement of Expense Payable	Animesh Kumar	0.25	0.08
	Sheela Anand	0.01	0.07
	Shalini Abhiuday verma	0.16	-
Remuneration/Salary Payable	Animesh Kumar	3.14	2.85
	Shalini Abhiuday verma (TDS Recoverable)	(1.46)	2.85
	Sheela Anand	0.63	0.49
	Vijay Kumar Jha	0.35	0.35
	Yogesh Gupta	-	-
	Sunil Mishra	0.09	-
	Debabrata Samaddar	0.11	-
Borrowing	Animesh Kumar	-	26.20

27 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

28 Borrowing against current assets

Quarterly statement filed with the bank are in agreement with the books of accounts



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PDF SHIPPING & PROJECTS LIMITED CIN : U61100MH2009PLC192893 NOTES TO FINANCIAL STATEMENTS (All amounts in Indian Rupees Lakhs, except as otherwise stated)								
Note 29 - Ratio Analysis								
Sr No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	% change	Reason for Variance
1	Current Ratio(In Times)	Current Assets	Current liabilities	4.84	3.35	1.49	44.42%	Increase is due to repayment of short term borrowings and decrease in other current liabilities
2	Debt equity ratio(In Times)	Total borrowings	Shareholder's Equity	-	0.15	-0.15	-100.00%	Decrease is due to all the borrowings being repaid during the year
3	Return on Equity Ratio(In Times)	Net profit after tax	Average Shareholder's equity	0.06	0.17	-0.11	-62.25%	Decrease is due to fall in the net profits during the year
4	Trade Receivable turnover ratio(In Times)	Net Credit Sales	Average Accounts Receivable	5.65	7.13	-1.48	-20.76%	NA
5	Trade payables turnover ratio (In Times)	Net Credit Purchase	Average Accounts Payable	23.55	20.99	2.56	12.18%	NA
6	Net Capital turnover ratio(In Times)	Net annual sales	Working capital	4.25	3.22	1.02	31.82%	Increase is due to decrease in Working capital on account of repayment of short term borrowing during the year
7	Net Profit ratio (In Percentage)	Net Profit	Revenue from Operations	4.51%	9.66%	-0.05	-53.30%	Decrease is due to decrease in net profit whereas revenue from operations have increased
8	Return on Capital employed	EBIT	Capital Employed	0.10	0.13	-0.04	-26.95%	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	0.82	5.69	-4.88	-85.68%	Decrease is due to all the borrowings being repaid during the year



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30 Gratuity

Amounts in Balance Sheet at year end	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	36.15	8.66
Fair value of Plan Assets		
Funded Status - (Surplus)/Deficit	36.15	8.66
Past Service Cost not yet Recognised		
Unrecognised Asset due to Limit in Para 58(B)		
(Asset)/Liability Recognised in the Balance Sheet	36.15	8.66

Amounts Recognised in Statement of Profit & Loss at year end	As at March 31, 2026	As at March 31, 2025
Service Cost	2.04	1.03
Interest Cost	0.57	0.58
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	5.62	(1.59)
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	19.27	-
Unrecognised Asset due to Limit in Para 58(B)		
Total Expense/(Income) included in "Employee Benefit Expense"	27.49	0.03

Current / Non-Current Bifurcation	As at March 31, 2026	As at March 31, 2025
Current Benefit Obligation	2.42	1.98
Non- Current Benefit Obligation	33.74	6.68
(Asset)/Liability Recognised in the Balance Sheet	36.15	8.66

Reconciliation of Amounts recognised in Balance Sheet	As at March 31, 2026	As at March 31, 2025
Balance Sheet (Asset)/Liability, Beginning of Period	8.66	8.63
Total Expense/(Income) Recognised in Profit & Loss	27.49	0.03
Balance Sheet Liability as at year end	36.15	8.66



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NOTES TO FINANCIAL STATEMENTS

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- 31 There is no Contingent Liability in any of the reported financials years.
- 32 There is no revaluation made by the Company in any of the reported financials years.
- 33 Company has not purchases its own shares out of free reserves or securities premium account
- 34 The Financial Statements of a company comply with the accounting standards referred in Section 129(1)
- 35 Corporate Social Responsibility (CSR) related provisions are not applicable on the company during the financial year
- 36 **Post reporting date events** - No adjusting or significant non-adjusting events have occurred between 31st March , 2026 and the date of authorisation of these financial statements.
- 37 **Director Personal Expenses**-There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.
- 38 **Compliance with number of layers of companies** - There is no investment in any company, hence not required to be complied
- 39 Company has not purchased property in name of director or any other personal under Benami Transactions (Prohibition) Act, 1988. 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.

40	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Foreign exchange earned	1,371.39	916.96
	Foreign exchange expended	247.21	303.33

- 41 **Segment Reporting** - Company had no segments Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India.
- 42 **Wilful Defaulter**
The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 43 **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.
- 44 **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, 2013.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.
- 45 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 47 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

As per our Report of even date
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS
Firm Registration No. : 101490W



CA Aakash Mehta
Partner
M. NO. : 165824
Place: Navi Mumbai
Date: May 29, 2026
UDIN: 26165824XKLLM7552

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
Chief Financial Officer
PAN : APOPN0697P