



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PDP SHIPPING AND PROJECTS LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of PDP Shipping & Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss Account, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and loss account and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 matters described below to be the key audit matters to be communicated in our report.



SR. NO.	KEY AUDIT MATTER	PRINCIPAL AUDIT PROCEDURES / AUDITOR'S RESPONSE
	<u>Non-responses of external confirmations request perpetrated pursuant to SA 505</u> COVID-19 has impacted the procedure of external confirmation request to vendors and customers. Postal facilities were not available in the near-end of the financial year. To combat this, we had sent positive external confirmation requests through electronic modes. However, due to suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated. In such events, in accordance with SA, auditors have to revise the assessed risk of material misstatement at the assertion level, and modify the planned audit procedures. SA also directs the auditors to perform alternative audit procedures.	We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases. We selected samples and tested the effectiveness of controls relating to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions. We performed alternative audit procedures like follow-up confirmation requests, verification of subsequent payments and receipts to verify part of the balances appearing in the original confirmation requests.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The 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, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) 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.

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

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

4) 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.



5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

6) 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. As required by Section 143(3) of the Act, based on our audit we report 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 Balance Sheet, the Statement of Profit and Loss including the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

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

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **SSRV & Associates**
Chartered Accountants
FRN:135901W

Vishnu K



Vishnu Kant Kabra
Partner
Mem No:403437
Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PDP SHIPPING AND PROJECTS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PDP SHIPPING AND PROJECTS LIMITED** ("the Company") as of March 31, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement 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 internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

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

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 **SSRV & Associates**
Chartered Accountants
FRN:135901W

Vishnu Kant Kabra



Vishnu Kant Kabra
Partner
Mem No:403437
Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PDP SHIPPING AND PROJECTS LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.

ii. The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

iii. The Company not having any holding company which is exempt under section 186 and therefore not required to maintain register under section 189 of the companies act 2013 Thus, paragraph 3(iii) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.



(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

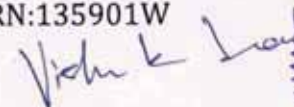
xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SSRV & Associates
Chartered Accountants
FRN:135901W


Vishnu Kant Kabra
Partner
Mem No:403437
Mumbai
Date:



PDP SHIPPING & PROJECTS LIMITED
Financial Statement As Per Schedule III Company Act 2013
Balance sheet for the year ended 31 March 2020

Particulars	Note .	As at 31 March 2020	As at 31 March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	7,02,560	7,02,560
(b) Reserves and Surplus	3	8,33,658	9,033
(c) Share Application Money			
		15,36,218	7,11,593
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	-	1,88,217
			1,88,217
(3) Current Liabilities			
(a) Short-term borrowings	6	10,74,900	64,69,951
(b) Trade payables	7	47,13,181	16,57,218
(c) Other current liabilities	8	17,19,522	3,53,085
(d) Short Term Provisions	9	2,11,937	23,43,063
		77,19,540	1,08,23,316
Total		92,55,757	1,17,23,126
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	5,90,725	7,97,725
(b) Deferred Tax Liability	5	1,23,783	1,23,783
(c) Long term Loans and Advances	11	7,44,752	9,82,762
		14,59,260	19,04,270
(2) Current assets			
(a) Trade receivables	12	50,11,456	58,03,829
(b) Cash and cash equivalents	13	15,81,220	8,22,817
(c) Short Term Loans & Advances	14	11,37,250	30,78,017
(d) Other current assets	15	66,571	1,14,193
		77,96,497	98,18,856
Total		92,55,757	1,17,23,126
Significant Accounting Policies	1		

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR SSRV AND ASSOCIATES
CHARTERED ACCOUNTANTS

VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE:
UDIN 15 DEC 2020



For PDP Shipping & Projects Ltd

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

Director
ANIMESH KUMAR
DIRECTOR
DIN:02534914

SHALINI VERMA
DIRECTOR
DIN:07040233

UDIN: 21403437AAAAIS1715

PDP SHIPPING & PROJECTS LIMITED
Financial Statement As Per Schedule III Company Act 2013
Statement of Profit and Loss for the year ended 31 March 2020

Particulars	Note No	As at 31 March 2020	As at 31 March 2019
Income:			
1. Revenue from Operations	16	7,46,56,623	6,77,85,901
Sale of Services			
2. Other Income	17	3,63,119	3,13,919
Total Revenue from operations		7,50,19,741	6,80,99,820
Expenses:			
1. Employee benefit expenses	18	77,98,467	69,69,331
2. Financial costs	19	5,31,809	7,17,156
3. Depreciation	10	2,37,429	3,45,524
4. Cost of Sales	20	6,53,67,863	6,34,41,880
Total Expenses		7,39,35,568	7,14,73,891
Profit before Tax		10,84,173	(33,74,071)
Tax Expense			
Current Tax Expenses for Current Year		2,81,885	
Deferred Tax Assets/Liability			
Profit After Tax		8,02,288	(33,74,071)
Earning Per Share (of Rs. 10/-each)			
(a) Basic	22	15.43	(48.03)
(b) Diluted	22	15.43	(48.03)

The Notes referred to above form an integral part of balance sheet

As Per Our Report of Even Date Attached

FOR SSRV AND ASSOCIATES

CHARTERED ACCOUNTANTS

VISHNUKANT KABRA

M. NO. : 403437

F. M NO : 135901W

PLACE: MUMBAI

DATE:

UDIN 15 DEC 2020

UDIN: 21403437AAAAIS/715



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

Animesh Kumar

Director

ANIMESH KUMAR

DIRECTOR

DIN:02534914

Shalini Verma

Director

SHALINI VERMA

DIRECTOR

DIN:07040233

PDP SHIPPING & PROJECTS LIMITED

Cash flow statement pursuant to Clause 32 of the Listing Agreement for the year ended 31st March, 2020

PARTICULARS	Year Ended	Year Ended
	31st March 2020	31st March 2019
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxes and Extra ordinary item	10,84,173	(33,74,071)
Adjustments		
Provision for Tax	(2,81,885)	-
Depreciation	2,37,429	3,45,524
Operating Profit before Working Capital Changes	10,39,717	(30,28,547)
Adjustments For		
(Increase) / Decrease in trade & Other receivable	7,92,373	7,21,084
(Increase) / Decrease in other current assets	47,622	12,12,597
(Increase) / Decrease in Short term Loan & Advances	19,40,767	(3,59,089)
Increase / (Decrease) in Short term Borrowings	(53,95,051)	14,50,666
Increase / (Decrease) in Trade Payables	30,55,963	4,44,191
Increase / (Decrease) other current liabilities	13,66,437	(8,91,710)
Increase / (Decrease) in Short term Provisions	(21,08,787)	1,26,204
Cash generated from operations	7,39,042	(3,24,602)
Income Tax Paid		
Total (A)	7,39,042	(3,24,602)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(30,432)	(38,984)
Total (B)	(30,432)	(38,984)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Long Term borrowing	(1,88,217)	(2,70,978)
Increase / Decrease in Long-term loans and advances	2,38,010	7,214
Total (C)	49,793	(2,63,764)
NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	7,58,403	(6,27,350)
CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	8,22,818	14,50,168
CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	15,81,220	8,22,818

As Per Our Report of Even Date Attached
FOR SSRV AND ASSOCIATES
CHARTERED ACCOUNTANTS

VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 15 DEC 2020



For PDP Shipping & Projects Ltd

For PDP SHIPPING & PROJECTS LIMITED
For PDP Shipping & Projects Ltd

Director

ANIMESH KUMAR
DIRECTOR
DIN:02534914

Director

SHALINI VERMA
DIRECTOR
DIN:07040233

UDIN: 21403437AAAAIS1715

PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	2 - Share Capital			
	As at 31 March 2020		As at 31 March 2019	
	No. of Shares	Rs.	No. of Shares	Rs.
a) Share Capital				
Authorized				
Equity Shares of Rs.10/- each	5,00,000	50,00,000	5,00,000	50,00,000
Equity Shares of Rs.10/- each fully paid	70,256	7,02,560	70,256	7,02,560
Total	70,256	7,02,560	70,256	7,02,560
Reconciliation of the number of Equity Shares Outstanding:	As at 31 March 2020		As at 31 March 2019	
Redeemable Non Cumulative Preference share	Number	Amount (Rs)	Number	Amount (Rs)
Equity Shares				
At the beginning of the period	70,256	7,02,560	70,256	7,02,560
Issued during the period-Share Allotment	-	-	-	-
Total	70,256	7,02,560	70,256	7,02,560
a) Rights attached to Equity Shares				
The Company has only one class of equity shares with voting rights having a par value of Rs. 10 per share.				
b) Details of shares held by Shareholders holding more than 5%				
Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Asimresh Kumar	69,996	99.63%	69,996	99.63%
Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:				
Financial Years	2015-16	2016-17	2017-18	2018-19
Partly paid up bonus shares (Rs 10/- e	Nil	Nil	Nil	Nil



PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

3-Reserves & Surplus

Particulars	As at 31 March 2020	As at 31 March 2019
B. Surplus		
Opening Balance		
(+) Net Profit For the current year	9,033	33,83,104
Last Year Tax	8,02,288	(33,74,071)
Issue of bouns Share		
(-) provision For Tax	22,337	
Closing Balance	8,33,658	9,033
Total	8,33,658	9,033

4- Long term Borrowing

Particulars	As at 31 March 2020	As at 31 March 2019
Secured - From Bank		
IOB car loan	-	1,88,217
Total	-	1,88,217

5- Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2020	As at 31 March 2019
Depreciation as per Income Tax Act	-	2,63,301
Depreciation as per books	-	3,45,524
Difference	-	(82,223)
Deferred Tax Assets @ 26%	-	(21,378)
Opening Balance in deferred Tax Account as on 31-03-2019	(1,23,783)	(1,23,783)
Add:		
Deferred Tax in Current Year		
Deferred Tax Assets as on 31-03-2019	(1,23,783)	(1,23,783)

6- Short-term borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Bank Over Draft		
United Bank of India CC A/c	-	50,03,678
Unsecured Loan		
Loan Form Director	10,74,900	14,66,273
Total	10,74,900	64,69,951

7-Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Sundry Creditors for Goods Less than 180 day	47,13,181	17,54,322
Sundry Creditors for Goods More Than 180 days	-	(97,105)
Total	47,13,181	16,57,218



PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

8- Other current Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Sundry Creditor Staff	3,85,978	2,95,298
Sundry Creditor for Expenses	9,24,365	-
Branch Division	1,24,794	55,287
Provision for Profession Tax(Company)	2,500	2,500
Provision for Income Tax	2,81,885	-
Total	17,19,522	3,53,085

9- Short Term Provisions

Particulars	As at 31 March 2020	As at 31 March 2019
GST payable	1,08,260	21,49,757
Other Payable	(19,710)	(72)
Profession Tax	13,425	17,350
TDS Payable	1,09,962	1,76,028
Total	2,11,937	23,43,063

11-Long-term Loans and Advances

Particulars	As at 31 March 2020	As at 31 March 2019
Deposits	7,44,752	9,82,762
Total	7,44,752	9,82,762

12- Trade Receivables

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Receivables		
Outstanding for more than Six Month		1,46,330
Outstanding for Less than Six Month	50,11,456	56,57,499
	50,11,456	58,03,829
Total	50,11,456	58,03,829

13- Cash And Cash Equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
a. Balances with banks		
IDBI Bank	26,236	3,277
United Bank of India	11,22,196	4,02,293
	11,48,432	4,05,570
b. Cash in hand		
Cash Balance	4,32,788	4,17,247
Total	15,81,220	8,22,817



PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

14-Short Term Loans & Advances

Particulars	As at 31 March 2020	As at 31 March 2019
Other Short Term Advances	3,05,377	4,29,787
TDS recivable	8,31,873	26,48,230
Total	11,37,250	30,78,017

15-Other Current Assets

Particulars	As at 31 March 2020	As at 31 March 2019
Prepaid Expenses	66571	94,483
GST Expenses Receivable	-	19,710
Total	66,571	1,14,193



16- Revenue From Operations

Particulars	As at 31 March 2020	As at 31 March 2019
Sales	7,46,56,623	6,77,85,901
Total	7,46,56,623	6,77,85,901

17- Other Income

Particulars	As at 31 March 2020	As at 31 March 2019
Brokerage Received	-	-
Interest on Income Tax Refund	1,08,164	55,800
Interest Received	18,950	3,644
Other Income W/off	-	89,156
Forex Gain/loss	1,99,805	1,49,177
Discount	36,200	16,142
Total	3,63,119	3,13,919

18- Employee Benefit Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
Salary & Wages	55,34,184	42,11,755
Staff Welfare	1,13,083	88,230
Director Remuneration	21,51,200	26,69,346
Total	77,98,467	69,69,331

19- Finance Cost

Particulars	As at 31 March 2020	As at 31 March 2019
Interest on CC accounts	3,89,822	5,42,250
Bank Charges	1,37,598	1,41,084
Interest On Car Loan (IOB)	4,389	33,822
Total	5,31,809	7,17,156



PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

20- Cost of Sales & Other Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
Audit fees	50,000	50,000
Additional Concor Charges	2,14,000	8,04,000
Rent, Rates and taxes	11,75,809	12,11,009
Communication Cost	1,53,058	1,55,407
Insurance	5,30,036	3,77,874
Statutory Expenses	99,540	2,55,086
Computer Maintainance Charges		500
Membership & Subscription Charges	1,24,765	4,75,833
Accounts Writing Charges	22,900	-
Currency Exchanged	-	-
Commission And Brokerages	20,38,683	16,00,000
Container Restoration Exp.	86,691	13,000
Contract Charges & Work	-	-
Business Promotion	3,23,711	93,795
BMC charges	-	-
RDS Collection	-	-
Refer Consumption Exp	-	-
Seal Expenses	3,76,278	2,44,568
VAT Charges		
Weightment Exp. (Non Tax)		
Shifting Charges	-	-
Conveyance	12,05,252	5,28,419
Discount	-	6,174
Diwali Expenses	-	-
Donation	-	5,000
Electricity Charges	1,35,740	1,54,810
Employee Training& Development	-	-
Penalty	4,950	4,236
Late Reim. Fees & Interest	-	45,863
Property tax	27,030	13,515
Maintenance Charges	1,10,796	63,814
Repairs & Maintenance	30,579	1,66,427
Motar Car Expenses	2,51,490	2,04,865
Office Expenses	6,91,946	9,25,402
Printing & Stationery	34,981	3,47,915
Professional Fees	5,21,078	86,500
Profession Tax (Company)	2,500	2,500
Out of station BL expenses	-	-
POD charges	-	-
ASI Charges	-	285
Port Charges	3,626	15,608
Swach Bharat Expenses	-	-
Travelling Expenses	7,30,637	6,89,825
Miscellaneous exp.	93,836	1,76,963
Advertisement Expenses	4,29,745	3,68,857
Royal mug stand & winsor mug	-	-
Freight Expenses	1,47,31,132	3,17,04,752
Import Expenses	-	-
Certificate Expenses	14,300	29,996
Manifestation Exp	3,688	14,686
Outstation BL Exp.	-	8,000
PALLET Expenses	2,300	7,000
Registration Fee	-	-
Stamp Duty (P)	9,946	1,272
VGM Weightment Charges - EXP.	200	4,55,433
Custom Clearance Charges	6,750	1,28,781
Sponership Charges	-	-
ACD/ENS Expenses	4,37,818	3,80,870



PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

BL Amendment Charges	18,855	19,588
EDI coupon charges	69,400	3,690
Form-A1 Expenses	10,14,710	7,17,403
AFR Filing Charges	-	3,938
Agency Charges	9,59,800	7,89,000
BAF- IGST	-	-
Bond Expenses	-	2,900
Carting Charges	-	-
CELLO-DINNER SET IMPERIAL	-	-
Cfs Charges- Exp	1,52,906	1,000
Chocking Charges (Exp)	7,900	11,500
CMC charges	13,000	45,464
Courier Charges	15,294	73,262
Computer Expenses	1,15,185	1,08,564
Detention / Demurrage Charges	80,810	25,454
Endorsement & Examination Expenses	76,369	54,200
Console Charges	7,500	1,127
Container realted expenses	91,886	1,82,083
Co-ordination Expenses	-	4,800
De-stuffing Charges	-	-
Documentation	18,60,084	13,44,574
Fumigation Charges	2,95,700	2,97,850
Inland Haulage & Interim Exp	2,19,736	7,49,446
Levy Charges	-	-
Housekeeping Services	1,38,974	1,23,170
Stall Designing Exp	-	-
Lashing Charges	-	67,600
Loading & Unloading Charges	6,154	14,094
SSR Charges	65,000	99,090
Re-working Charges	-	-
Survey Charges	-	-
Export Handling Exp.	6,58,202	-
THC & Other related Expenses	1,26,89,365	1,28,05,345
Transportation	2,16,44,068	22,34,247
Loss due to Fraud	-	17,00,000
Warehousing Charges	1,95,926	1,43,650
w/off	2,95,247	-
Total	6,53,67,863	6,34,41,880



PDP SHIPPING & PROJECTS LIMITED

10- Depreciation As per Schedule II Company act 2013

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2020

Sr. No	Name of Assets	Date of purchases / Additional Date of assets	Cost	WDV as on 01/04/2018	Used Life till march 2019	Current Year Used In days	Remaining Life	Salvage Value	Additions	Deduction	Rate of Dep	Balance As on 31/03/19	Balance As on 31/03/20
1	Vehicle & motor Car	11/01/2014	5,09,618	1,06,471	5.22	365.00	2.78	25,481			31.23%	73,220	22,866.66
2	Vehicle & motor Biker	01/10/2014	65,000	17,866	4.50	365.00	3.50	3,250			31.23%	12,287	3,837.15
3	Vehicle & motor Car	21/01/2015	13,60,507	4,16,361	4.19	365.00	3.81	68,023			31.23%	2,86,332	89,421.33
4	Vehicle & motor Bike	25/05/2015	36,000	12,495	3.85	365.00	4.15	1,800			31.23%	8,593	2,683.50
1	Purniture & Fixture	04/11/2014	26,000	9,479	4.41	365.00	10	1,300			25.89%	3,80,431	1,19,809
2	Purniture & Fixture	16/01/2015	97,528	37,614	4.21	365.00	5.59	4,876			25.89%	7,025	1,818.82
3	Purniture & Fixture	27/02/2015	1,00,000	39,779	4.09	365.00	5.91	5,000			25.89%	27,876	7,216.99
4	Purniture & Fixture	12/03/2015	3,39,395	1,56,361	4.05	365.00	5.95	19,470			25.89%	29,480	7,632.48
5	Purniture & Fixture	27/04/2015	63,150	26,344	3.93	365.00	6.07	3,158			25.89%	1,15,879	30,001.11
6	Purniture & Fixture	27/04/2015	1,28,000	54,893	3.84	365.00	6.16	6,400			25.89%	19,523	5,054.62
7	Purniture & Fixture	25/09/2016	46,550	24,932	3.10	365.00	6.90	2,328			25.89%	40,681	10,532.27
8	Purniture & Fixture	28/03/2016	1,50,000	82,209	3.01	365.00	6.99	7,500			25.89%	18,477	4,783.74
9	Purniture & Fixture	10/11/2016	80,000	53,358	2.39	365.00	7.61	4,000			25.89%	60,925	15,773.46
1	Office equipments	03/06/2015	22,155	4,192	3.83	365.00	1.17	1,108			45.07%	39,544	10,237.93
2	Office equipments	14/01/2016	5,600	1,599	3.21	365.00	1.79	280			45.07%	2,303	1,037.88
3	Office equipments	22/10/2015	23,143	6,079	3.44	365.00	1.56	1,257			45.07%	840	378.60
4	Office equipments	08/03/2017	23,438	16,550	1.66	365.00	3.34	1,172			45.07%	3,339	1,504.86
5	Office equipments	01/08/2018	17,188	-	0.92	334.00	4.08	839	17,188		45.07%	9,091	4,097.28
6	Office equipments	16/04/2018	21,796	-	0.96	349.00	4.04	1,090	21,796		45.07%	10,099	4,551.76
7	Office equipments	08/12/2020	30,430	-	0.04	-	4.04	1,522			45.07%	12,403	5,290.10
1	Computer & Equipment	16/01/2015	1,13,500	5,675	3.00	-	3	5,675			45.07%	4,571.60	25,858
2	Computer & Equipment	28/03/2015	32,000	1,600	3.00	-	-	1,600			45.07%	38,075	21,732
3	Computer & Equipment	05/06/2015	42,150	2,751	3.00	-	-	2,108			45.07%	5,675	1,600
4	Computer & Equipment	03/03/2016	87,000	11,235	3.00	-	-	4,350			45.07%	2,108	1,600
5	Computer & Equipment	27/07/2017	24,407	16,491	1.68	365.00	1.32	1,220			63.16%	4,350	2,108
			34,96,557	11,04,265					38,984			19,808	3,837.04
												7,97,725	2,37,439
													5,90,725

UDIN



Note 1: Significant Accounting Policies

Notes Forming Part Of The Financial Statements

a) Basis of Accounting and preparation of Financial Statements:

i) The financial statements of the company are drawn upto March 31, 2020

ii) 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, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on annual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those in the previous year.

b) 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 amount of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) Tangible Fixed Assets:

Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets include interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the assets is ready for its intended use and other incidental expenses incurred upto to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital work in progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses and attributable interest.

d) Foreign Currencies

Local transactions

In preparing the financial statements of the Company, the transaction in currencies other than the entity's functional currency (Borrowing currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Exchange & Exchange differences

Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the statement of Profit and Loss.

e) Revenue Recognition:

Income from Logistics services rendered are recognised on the completion of the services as per the terms of Contract. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

f) Depreciation and Amortisation:

Depreciation on fixed assets is provided on written down value basis in the manner and at the rates prescribed in Schedule II to the Companies Act, 2013.

g) Taxes on Income:

Income Taxes are accounted for in accordance with accounting Standard 22 (AS 22) 'Accounting for Taxes on Income'. Tax expense comprises both direct tax and deferred tax. Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income tax act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that future economic benefit associated with it will flow to the company.

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing law and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

h) Provisions, Contingent liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) present obligation 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 recognised in the financial statements as this may result in the recognition of income that may never be realised.

i) Borrowing Cost:

Borrowing Cost include interest, amortisation of ancillary cost incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the borrowing of funds to the extent not directly related to the acquisition of the qualifying assets are charged to the Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the asset.

Capitalisation of borrowing cost is suspended and charged to the profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

ii) Impairment of Assets

The carrying values of assets at each balance sheet date, are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss is recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the profit and loss, except in case of revalued assets.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR SERV AND ASSOCIATES
CHARTERED ACCOUNTANTS

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

MR. VISHNU KUMAR
N. NO. : 405437
T. N. NO. : 1339019
PLACE: MUMBAI
DATE: 15 DEC 2020

For PDP Shipping & Projects Ltd
ARISHAN K. DIRECTOR
DIN : 2834914

SHALINI VERMA
DIRECTOR
DIN : 67040233

Director