MASD & CO
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of
PDP Shipping & Projects Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of PDP Shipping & Projects Limited ("the Company") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, statement of Cash Flows for the year then endedand notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit and cash flows for the year ended on that date.

Basis for Opinion

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basisfor our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regards.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

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

Report on Other Legal and Regulatory Requirements

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

Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flows dealt with by this Report are in agreement with the books of account.

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

e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

(i) The Company does not have any pending litigations hence no impact is disclosed on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2023.

(iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of theCompany ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) Company has neither declared nor paid dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

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

For MASD & Co.
Chartered Accountants
FRN – 146249W

MASD & CO.
101, Vasu Villa,
Amar Building Comd,
Zaveri Baug, S.V. Road,
Kandivali (W),
Mumbai - 400067.
F No. 146249W
CHARTERED ACCOUNTANTS

Aakash Mehta
Partner
M. No - 165824
Date – 04 September 2023
UDIN - 23165824BGYSQC7593

Annexure "A" to the Independent Audit Report

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

(i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

ii. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every three year. Property, Plant and Equipment were physicallyverified 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 company does not own any immovable properties and hence reporting under following clause is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, from banks on the basis of security of current assets.

Company has no requirement to file any quarterly returns or statements by the Company with such banks hence reporting under such clause 3(ii)(b) is not applicable.

iii.(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable

(b) The company has not made any investments or granted loans hence reporting under clause 3(iii)(b) is not applicable

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

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

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

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. According to the information and explanations given to us, the Company has not made any loans or investments which require compliance with the provisions of section 185 and Section 186 of the Companies Act, 2013.

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

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

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for aperiod of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and hence reporting under clause IX (c) is not applicable to the company.

(d) The Company has taken short-term loan during the year and the same was not utilized for long-term purpose.

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

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

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

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

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash loss during the current financial year (2022-23) and immediately preceding financial year (2021-2022).

xviii. There has been a resignation of the statutory auditor of the Company during the year and a non-objection certificate from the previous auditor has been duly received.

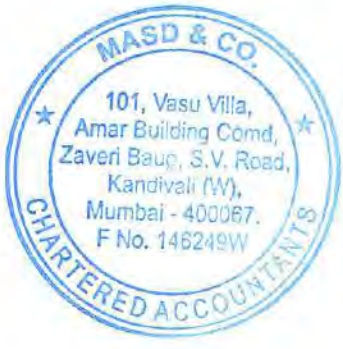
xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(a) is not applicable

(b) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(b) is not applicable

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

For MASD & Co.
Chartered Accountants
FRN 146249W



Aakash Mehta
Partner
M. No - 165824
Date – 04 September 2023
UDIN - 23165824BGYSQC7593

Annexure "B" to the Independent Audit Report

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. PDP SHIPPING & PROJECTS LIMITED("the Company") as at March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for theyear ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud & errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company's Act 2013.

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

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

Inherent Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MASD & Co.
Chartered Accountants
FRN – 146249W

Aakash Mehta
Partner
M. No - 165824
Date – 04 September 2023
UDIN- 23165824BGYSQC7593

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
BALANCE SHEET

Particulars	Note	(Amount in Lakhs) As at 31-03-2023	(Amount in Lakhs) As at 31-03-2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	7.03	7.03
(b) Reserves and Surplus	3	345.95	177.85
(c) Share Application Money			
		352.97	**184.87**
(2) Current Liabilities			
(a) Short-term borrowings	4	30.02	3.90
(b) Trade payables			
(i) Due to Micro Enterprises & small enterprises	5	2.70	10.16
(ii) Due to others		185.21	178.47
(c) Other current liabilities	6	15.23	12.94
(d) Short Term Provisions	7	46.96	31.88
		280.11	**237.35**
Total		**633.09**	**422.23**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and and Intangible assets			
(i) Property, Plant and Equipment	8	25.34	3.25
(ii) Intangible assets			
(iii) Working in progress		193.38	32.41
(b) Deferred Tax Asset	9	2.18	2.65
(c) Long-term Loans and Advances	10	64.39	5.00
(d) Other Non - Current Assets	11	16.13	15.95
		301.42	**59.25**
(2) Current assets			
(a) Trade receivables	12	201.65	168.99
(b) Cash and cash equivalents	13	74.56	174.06
(c) Short Term Loans & Advances	14	13.50	7.10
(d) Other current assets	15	41.96	12.83
		331.67	**362.97**
Total		**633.09**	**422.23**
Significant Accounting Policies	1		

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

MASD & CO. LLP CHARTERED ACCOUNTANTS

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 4th September 2023
UDIN : 23165824BGYSQC7593

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

Director

ANIMESH KUMAR
DIRECTOR
DIN:02534914

SHALINI VERMA
DIRECTOR
DIN:07040233

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Profit & Loss Statement

	Particulars	Note No	(Amount in Lakhs) For the year ended 31-03-2023	(Amount in Lakhs) For the year ended 31-03-2022
I	Revenue From Operations	16	2261.39	2864.56
II	Other Income	17	10.00	0.86
III	**Total Income (I + II)**		**2271.39**	**2865.42**
IV	***Expenses:***			
	Operating Expense	18	1716.86	2430.43
	Employee benefit expenses	19	104.23	83.96
	Financial costs	20	2.10	0.49
	Depreciation & Amortization	21	1.80	1.33
	Other Expense	22	219.33	85.32
	Total Expenses		**2044.33**	**2601.53**
V	**Profit before tax (III - IV)**		**227.07**	**263.88**
VI	**Tax Expense**			
	(1) Current tax		58.49	72.11
	(2) Deferred Tax		0.47	0.78
VII	Profit (Loss) for the period from continuing operations **(V-VI)**		**168.10**	**190.99**
VIII	Earning per equity share:			
	(a) Basic (Rupees per Share)	23	**239.27**	**271.85**
	(b) Dilited (Rupees per Share)		**239.27**	**271.85**
	The Notes refered to above from as integral part of balance sheet			

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

MASD & CO. LLP CHARTERED ACCOUNTANTS

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 4th September 2023
UDIN : 23165824BGYSQC7593

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

Director

ANIMESH KUMAR
DIRECTOR
DIN:02534914

SHALINI VERMA
DIRECTOR
DIN:07040233

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Cash Flow Statement

	PARTICULARS		(Amount in Lakhs) Year Ended 31st March 2023	(Amount in Lakhs) Year Ended 31st March 2022
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Taxes and Extra ordinary item		**227.07**	**263.88**
	Adjustments			
	Finance Cost		2.10	0.49
	Depreciation		1.80	1.33
	Provision for Gratuity		1.69	1.40
	Operating Profit before Working Capital Changes		232.66	267.12
	Adjustments For			
	(Increase) / Decrease in trade & Other receivable		-32.67	-69.95
	(Increase) / Decrease in other current assets		-29.13	-10.61
	(Increase) / Decrease in Short term Loan & Advances		-6.40	-3.37
	Increase / (Decrease) in Short term Borrowings		26.11	2.59
	Increase / (Decrease) in Trade Payables		-0.72	102.33
	Increase / (Decrease) other current liabilities		2.29	-13.25
	Cash generated from operations		**192.14**	**274.85**
	Income Tax Paid		-45.11	-34.56
		Total (A)	**147.04**	**240.29**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-184.87	-32.54
		Total (B)	**-184.87**	**-32.54**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase / (Decrease) in Long Term borrowing		0.00	0.00
	(Increase) / Decrease in Long-term loans and advances		-59.39	0.00
	(Increase) / Decrease in Other Current Assets		-0.18	-13.50
	Increase / (Decrease) Issue of share capital		0.00	0.00
	Interest Payment		-2.10	-0.49
	Dividend Paid		0.00	-24.24
		Total (C)	**-61.67**	**-38.23**
	NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)		-99.50	169.52
	CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR		174.06	4.54
	CASH AND CASH EQUIVALENT AS AT END OF THE YEAR		**74.56**	**174.06**
	CASH AND CASH EQUIVALENT AS AT END OF THE YEAR as per BS		**74.56**	**174.06**

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

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 4th September 2023
UDIN : 23165824BGYSQC7593

MASD & CO. LLP CHARTERED ACCOUNTANTS

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

ANIMESH KUMAR
DIRECTOR
DIN:02534914

Director
SHALINI VERMA
DIRECTOR
DIN:07040233

Annexure IV

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

Corporate Information

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

NOTE 1 : SIGNIFICANT 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.

VI. 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

For PDP Shipping & Projects Ltd
Director

For PDP Shipping & Projects Ltd
Director

A. Mehta

MASD & CO. LLP
CHARTERED ACCOUNTANTS
Mumbai
F. No. 146249W

VII. Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in a amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts and volume rebates. The following specific recognition criteria must also be met before revenue is recognised:-

Air Freight income earned

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

Ocean Freight income earned

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

Inland Haulage Revenue

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

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

Transportation Revenue

Revenue from transportation charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been transported from one location to another.

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

Terminal Handling Revenue

Revenue from terminal handling charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been received at the terminal and the handling activities, such as loading, unloading, and storage, have been completed.

In addition to terminal handling charges, the company may provide related services such as documentation, customs clearance, and cargo tracking. Revenue from these services is recognized when the services are provided to the customer.

Interest Income

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

Other services:

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

IX. Employee benefits

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, and short term compensated absences and performance incentives are recognized in the period in which the employee renders the related service.

(ii) Post-employment benefits

a) Defined contribution plan

The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.

b) Defined benefits plan

The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

(iii). Long term employee benefits:

The obligation for long term employee benefits like long term compensation absences is recognized in the similar manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

A Mehta

MASD & CO. LLP
CHARTERED ACCOUNTANTS
Mumbai
F.No. 146499W

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

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement as of 31st March 2023 and for F.Y. ended 31st March 2022, 31st March 2021

Gratuity Balance sheet Reconciliation	FY 2022-23	FY 2021-22
Opening net liability as per Financials	5.62	4.22
Expenses / (Income) for period of Gratuity	1.69	1.40
Benefit paid directly by employer	.00	.00
Employers Contribution	.00	.00
Closing net liability / (asset) recognized	7.31	5.62

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

Particulars	FY 2022-23	FY 2021-22
Discounting Rate used to calculate employee benefit obligation	7.29%	7.40%
Salary Escalation rate considered for future years	7%	7%

*Rate taken for each financial year are taken as per the deal rate as on 31st March of respective financial year

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet

Expenses to be Recognized in the Statement of Profit or Loss for Next Year

	FY 2022-23	FY 2021-22
Current Service cost	.98	.84
Net interest cost	.42	.28
Actuarial (Gain)/Losses	.00	.00
Past Service cost - Non-vested Benefit Recognized	.00	.00
Past Service cost - Vested Benefit Recognized	.00	.00
Expenses Recognized in statement of Profit or loss	1.40	1.12

X. 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.

XI. 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.

XII. 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.

XIII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet 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.

XIV. 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.

XV. 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.

XVI. Earning Per Share

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

XVII. Others

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

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

MASD & CO. LLP CHARTERED ACCOUNTANTS Mumbai 400067. F No. 146249W

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

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

Note No.	Particulars	As at 31-03-2023		As at 31-03-2022	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
2	Share Capital				
(a)	AUTHORIZED CAPITAL				
	5,00,000 Equity Shares of Rs.10/-each	5,00,000	50.00	5,00,000	50.00
(b)	ISSUED , SUBSCRIBED & PAID UP CAPITAL				
	70,256 Equity Shares of Rs.10/-each fully paid	70,256	7.03	70,256	7.03
	Total	70,256	7.03	70,256	7.03

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

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the year	70,256	7.03	70,256	7.03
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,256	7.03	70,256	7.03

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 no change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

(ii)

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:	NIL	NIL	NIL	NIL

(iii)

Name of Share Holders	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
Animesh Kumar	69,996	99.63%	69,996	99.63%

(iv)

Particulars	As at 31-03-2023		As at 31-03-2022	
	No. of shares	Class	No. of shares	Class
(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-
(iii) Aggregate number and class of shares bought back	-	-	-	-

(v) Details of shares held by promoters

Name of Share Holders	As at 31-03-2023		As at 31-03-2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity Shares of Rs.10 each fully paid				
Mr. Animesh Kumar	69,996	99.63%	69,996	99.63%
Mrs. Shalini Verma	198	0.28%	198	0.28%
Ms. Silky Verma	20	0.03%	20	0.03%
Mrs. Saloni Verma	20	0.03%	20	0.03%
Mr. Abhiuday Chandra Verma	20	0.03%	20	0.03%
Anushka Verma - Guardian Shalini Verma	1	0.00%	1	0.00%
Aaditya Verma - Guardian Shalini Verma	1	0.00%	1	0.00%

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
3	Reserves and surplus		
	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	177.85	11.10
	Add: Profit for the period	168.10	190.99
	Less: Utilised for Dividend	0.00	-24.24
	Balance carried forward to next year	345.95	177.85

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.

For PDP Shipping & Projects Ltd
Director

For PDP Shipping & Projects Ltd
Director

CHARTERED ACCOUNTANTS

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

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
4	Short-term borrowings		
	SECURED		
(a)	From Bank	15.00	0.00
	UNSECURED		
(a)	From Bank/NBFC	15.02	0.00
(b)	From Director	0.00	3.90
	Total	30.02	3.90

Nature of securities and terms of repayment of each borrowing-
Details of repayment, rate of interest and security for loans from bank and financial institutions including current maturities :

Name of the Lender	Nature Of Securities*	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31th March 2023 Amount in lakhs	As at 31 March 2022 Amount in lakhs
Union Bank of India	Secured	Vehicle Loan	9.9%	21-04-2023	20-04-2028	Equated 60 Monthly Installments.	15.00	-

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
5	Trade payables		
(a)	Due to Micro Enterprises & small enterprises	2.70	10.16
(b)	Due to Others	185.21	178.47
	Total	187.91	188.63

* the company has compiled this information based on the current information in its possession. As at 31st March 2023, 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.

Particulars	Not due	Outstanding for following periods from due date of payment FY 22-23				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME*	0.00	2.70	0.00	0.00	0.00	2.70
(ii)Others	0.00	180.50	1.37	1.84	1.49	185.21
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other	0.00	0.00	0.00	0.00	0.00	0.00
					Total	187.91

Particulars	Not due	Outstanding for following periods from due date of payment FY 21-22				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME*	0.00	10.16	0.00	0.00	0.00	10.16
(ii)Others	0.00	173.86	2.41	1.89	0.31	178.47
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other	0.00	0.00	0.00	0.00	0.00	0.00
					Total	188.63

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
6	Other current liabilities		
	Salary Payable to staff	5.75	5.27
	TDS Payable	8.66	6.19
	GST payable	0.00	0.00
	Other Current liabilitiess	0.78	0.50
	Profession Tax	0.04	0.45
	Advance from Customers	0.00	0.54
	Total	15.23	12.94

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
7	Short-term provisions		
(a)	Provision for employee benefits		
	Gratuity	7.31	5.62
	Provision for Income Tax	70.33	76.60
	TDS Receivable	-30.42	-50.34
	TCS Receivable	-0.26	0.00
	Total	46.96	31.88

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

AMMED & CO. LLP
CHARTERED ACCOUNTANTS
Mumbai
F.No. 146249W

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

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
9	**Deferred Tax Assets/ (Liabilities)**		
	Opening Deferred Tax Assets/(Liabilities)	2.65	3.43
	Deferred Tax Asset/(Liability) during the year due to depreciation	-0.47	-0.78
	Deferred tax Asset/(Liability) Carried forward to Balance Sheet	2.18	2.65

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
10	Long Term Loans and Advances		
	(Unsecured, considered good)		
	Capital Advances*	59.39	0.00
	Other loans and advances	5.00	5.00
	Total	64.39	5.00

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

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
11	Other Current Assets		
	(Unsecured, considered good)		
	Office Deposit	15.21	15.21
	Other Deposit	0.91	0.73
	Total	16.13	15.95

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
12	Trade Receivables		
	Outstanding for more than six months		
(a)	Secured, considered good	0.00	0.00
(b)	Unsecured, considered good	0.00	0.00
(c)	Doubtful	0.00	0.00
	Others		
(a)	a) Secured, considered good		
(b)	b) Unsecured, considered good	201.65	168.99
(c)	c) Doubtful		
	Total	201.65	168.99

Trade Receivables ageing

	Particular	Outstanding for period from due date of payment FY 21-22					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good	194.19	5.90	0.31	0.00	1.25	201.65
	(ii) Undisputed Trade Receivables – Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
	(v) Disputed Trade Receivables – Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

	Particular	Outstanding for period from due date of payment FY 21-22					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	(i) Undisputed Trade receivables – considered good	166.80	0.67	0.26	0.00	1.25	168.99
	(ii) Undisputed Trade Receivables – Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
	(iv) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
	(v) Disputed Trade Receivables – Considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
13	Cash and cash equivalents	0.00	0.00
(a)	Balances with Banks		
(i)	In Current account	65.39	114.60
(ii)	Balance with Bank other than above	0.00	50.00
(b)	Cash-on-Hand	9.17	9.46
	Total	74.56	174.06

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
14	Short Term Loans & Advances		
	(Unsecured, Considered Good)		
	Advance to staff	2.29	1.90
	Advance tax	10.00	0.00
	Other Short Term Advances	1.22	5.19
	Total	13.50	7.10

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
15	Other current Assets		
	Prepaid Expenses	0.67	0.67
	GST Expenses Receivable	30.77	9.74
	Advance to vendors	10.28	2.30
	Unadjusted Forex Gain/Loss	0.24	0.13
	Total	41.96	12.83

MASD & CO. LLP
101, Vasu Villa
Amar Building Comd.,
Laveri Baug, S. V. Road,
Kandivali (W),
Mumbai - 400067.

For PDP Shipping & Projects Ltd
Director

For PDP Shipping & Projects Ltd
Director

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

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
16	**Revenue From Operations**		
	Sale Of Services	2261.39	2864.56
	Total	**2261.39**	**2864.56**

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
17	**Other Income**		
	Interest Income	0.60	0.62
	Unrealized Forex Gain/loss	0.12	0.10
	Realized Forex Gain/loss	8.46	0.00
	Discount	0.00	0.14
	Profit on sales of Asset	0.82	0.00
	Total	**10.00**	**0.86**

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
18	**Operating Expense**		
	Direct Expenses	1716.86	2430.43
	Total	**1716.86**	**2430.43**

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
19	**Employee benefits expense**		
(a)	Salary & Wages	65.54	61.55
(b)	Director Remuneration	37.00	21.00
(c)	Gratuity Expense	1.69	1.40
	Total	**104.23**	**83.96**

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
20	**Finance Costs**		
	Interest on CC accounts		0.00
	Bank Charges	2.10	0.49
	Total	**2.10**	**0.49**

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
21	**Depreciation and amortization expenses**		
	Depreciation & Amortization	1.80	1.33
	Total	**1.80**	**1.33**

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

AHMED & CO. LLP
CHARTERED ACCOUNTANTS
Mumbai 400067.
F. No. 146249W

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

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
22	**Other Expenses**		
	Audit fees	3.50	0.50
	Rent, Rates and taxes	13.99	11.77
	Communication Cost	0.13	0.08
	Statutory Expenses	0.61	3.18
	Commission And Brokerages	76.00	20.84
	Business Promotion	8.17	3.73
	Conveyance	21.27	25.88
	Diwali bonus	1.87	1.80
	Donation	2.66	0.30
	Electricity Charges	1.06	1.03
	Property tax	0.27	0.27
	Repairs & Maintenance	0.63	0.01
	Motor cycle Exps	0.13	0.26
	Motor Car Expenses	6.22	2.74
	Office Expenses	5.41	1.59
	Printing & Stationery	0.37	0.35
	Professional Fees	23.99	0.00
	Director Professional Fees	39.50	0.00
	Miscelleneous exp.	3.06	1.74
	Custom Pass Charges	0.02	0.00
	Form-A1 Expenses	9.76	7.02
	Fuel- Petrol Exp Delhi	0.42	0.54
	Courier Charges	0.00	0.01
	ROUND OFF	0.02	0.00
	Foreign Exchange Realized Loss	0.00	0.40
	Other Income W/off	0.28	1.29
	Total	**219.33**	**85.32**

Note No.	Particulars		31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
23	**Earnings Per Share**			
	Profit after tax		168.10	190.99
	Number of shares oustanding at the year end	Nos.	70,256	70,256
	Weighted average number of equity shares(adjusted)	Nos.	70,256	70,256
	Basic EPS	Rupees	239.27	271.85
	Diluted EPS	Rupees	239.27	271.85

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

Ahmedta

MASD & CO. LLP
CHARTERED ACCOUNTANTS
F. No. 146249W

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

Note No. 8 Property, Plant & Equipment

Particulars	FY 22-23									
	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2022	Additions during the year	Deletion/Written off during the year	As on 31/03/2023	As On 1/4/2022	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2023	As On 1/4/2022	As On31/03/2023
Tangible Assets (A)										
Computer	3.69	1.66	0.00	5.35	3.32	0.00	0.81	4.12	0.38	1.23
Furniture & fixture	10.81	2.97	0.00	13.77	9.34	0.00	0.41	9.75	1.46	4.03
Office Equipments	1.46	1.10	0.00	2.56	1.30	0.00	0.10	1.40	0.16	1.16
Motor Vehicle	19.71	18.35	0.18	37.88	18.46	0.00	0.49	18.95	1.25	18.93
Total	**35.67**	**24.08**	**0.18**	**59.56**	**32.42**	**0.00**	**1.80**	**34.22**	**3.25**	**25.34**
Intangible Assets (B)										
Total Assets (A+B)	**35.67**	**24.08**	**0.18**	**59.56**	**32.42**	**0.00**	**1.80**	**34.22**	**3.25**	**25.34**
Capital work in Progress										
Commercial Office WIP (UNIT 1202)	16.40	81.26	0.00	97.66	0.00	0.00	0.00	0.00	16.40	97.66
Commercial Office WIP (Unit 1203)	16.01	79.71	0.00	95.72	0.00	0.00	0.00	0.00	16.01	95.72
Total Capital work in Progress	**32.41**	**160.97**	0.00	**193.38**	**0.00**	**0.00**	0.00	**0.00**	**32.41**	**193.38**
Grand Total	**68.07**	**185.05**	**0.18**	**252.94**	**32.42**	**0.00**	**1.80**	**34.22**	**35.66**	**218.72**

Particulars	FY 21-22									
	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2021	Additions during the year	Deletion/Written off during the year	As on 31/03/2022	As On 1/4/2021	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2022	As On 1/4/2021	As On31/03/2022
Tangible Assets (A)										
Computer	3.56	0.13	0.00	3.69	3.15	0.00	0.17	3.32	0.41	0.38
Furniture & fixture	10.81	0.00	0.00	10.81	8.83	0.00	0.51	9.34	1.97	1.46
Office Equipments	1.46	0.00	0.00	1.46	1.19	0.00	0.11	1.30	0.27	0.16
Motor Vehicle	19.71	0.00	0.00	19.71	17.91	0.00	0.55	18.46	1.80	1.25
Total	**35.53**	**0.13**	**0.00**	**35.67**	**31.09**	**0.00**	**1.33**	**32.42**	**4.45**	**3.25**
Intangible Assets (B)										
Total Assets (A+B)	**35.53**	**0.13**	**0.00**	**35.67**	**31.09**	**0.00**	**1.33**	**32.42**	**4.45**	**3.25**
Capital work in Progress										
Commercial Office WIP (UNIT 1202)	0.00	16.40	0.00	16.40	0.00	0.00	0.00	0.00	0.00	16.40
Commercial Office WIP (Unit 1203)	0.00	16.01		16.01	0.00	0.00	0.00	0.00	0.00	16.01
Total Capital work in Progress	0.00	**32.41**	**0.00**	**32.41**	0.00	**0.00**	**0.00**	**0.00**	0.00	**32.41**
Grand Total	**35.53**	**32.54**	**0.00**	**68.07**	**31.09**	0.00	**1.33**	**32.42**	**4.45**	**35.66**

CWIP aging schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	160.97	32.41	0.00	0.00	**193.38**
Projects temporarily suspended	0.00	0.00	0.00	0.00	**0.00**

*The company expended INR 193.38 lakhs to acquire two units of commercial office space situated in Chembur, both of which are currently under construction. The combined purchase price amounted to INR 289.34 lakhs, with INR 142.92 lakhs allocated to Unit No. 1202 and INR 146.42 lakhs to Unit No. 1203.

A. Mehta

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

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

24 Related Party Disclosures:

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

A	a) Individuals / Firms owning voting power giving control or significant influence	Animesh Kumar Shalini Abhiuday verma Abhyuday Chandra verma
	b) Key Management Personnel:	Animesh Kumar Shalini Abhiuday verma Abhyuday Chandra verma
	c) Relative of Key personnel	
	Animesh Kumar	
	Father	Late Umesh Prasad
	Mother	Late Savitree Srivastava
	Brother	Mr. Anup Kumar
	Spouse	Mrs. Shalini Verma
	Son	Master Aditya Kumar
	Daughter	Miss. Anushka Kumar
	Spouse's Father	Mr. Abhyuday Chandra Verma
	Spouse's Mother	Late Usha Verma
	Spouse's Brother	Dr. Vineet Abhishek
	Shalini Abhiuday verma	
	Father	Abhyuday Chnadra Verma
	Mother	Late Usha Verma
	Brother	Dr. Vinit Abhishek
	Sister	1) Dr. Saloni Suman 2) Silky Verma
	Spouse	Mr. Animesh KumarS
	Son	Master Aditya Kumar
	Daughter	Miss. Anushka Kumar
	Spouse's Father	Late Umesh Prasad
	Spouse's Mother	Late Savitree Srivastava
	Spouse's Brother	Mr. Anup Kumar
	Abhiuday Chandra verma	
	Father	Late Shri. Krishna Avtar Prasad
	Mother	Late Sumakhi Devi
	Spouse	Late Usha Verma
	Son	Dr. Vineet Abhishek

B Material transactions more than 10% of the Total transaction with related parties included above (Amount in Lakhs):

Nature of Transaction	Name of the related party	31th March 2023	31st March 2022
Professional Fees Paid	Animesh Kumar	19.75	0.00
	Shalini Abhiuday verma	19.75	0.00
Remmuneration Paid*	Animesh Kumar	17.00	9.00
	Shalini Abhiuday verma	20.00	12.00
Re-imbursement of Expense/ Purchase	Animesh Kumar	16.75	5.98
	Shalini Abhiuday verma	13.82	5.59
Rent Paid	Animesh Kumar	9.00	9.00
	Shalini Abhiuday verma	4.50	2.25
Loans & Advances Received	Shalini Abhiuday verma	29.06	43.80
Loans & Advances Repaid	Shalini Abhiuday verma	29.06	45.11
Capital Advance**	Animesh Kumar	42.75	0.00
	Shalini Abhiuday verma	16.64	0.00

*The Remuneration paid to the directors includes Professional fees amounting to Rs.19.75 paid to Mr. Animesh Kumar and Mrs. Shalini Abhiuday verma each in compliance with Section 197 of The Companies Act,2013.

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

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

Particulars		31th March 2023	31st March 2022
Re-imbursement of Expense/ Purchase	Animesh Kumar	0.00	4.14
Payable	Shalini Abhiuday verma	0.03	3.90
Rent payable	Animesh Kumar	0.68	0.00
Remmuneration Payable	Animesh Kumar	1.47	0.68
	Shalini Abhiuday verma	0.84	0.90
Capital Advance	Animesh Kumar	42.75	0.00
	Shalini Abhiuday verma	16.64	0.00
Security Deposit	Animesh Kumar	13.50	13.50

25 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

26 **Borrowing against current assets**

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

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

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

	Ratio	Numerator / Denominator	31-03-23 Amount in Lakhs	31-03-22 Amount in Lakhs	31-03-23 Amount in Lakhs	31-03-22 Amount in Lakhs	Currnet Year Ratio(in times)	Previous year Ratio(in times)	% Variance	Explaination for change in ration for more than 25%
1	Current Ratio	Current Assets / Current Liabilities	331.67	362.97	280.11	237.35	1.18	1.53	-23%	NA
2	Debt Equity Ratio	Total Debt / Shareholder's Equity	30.02	3.90	352.97	184.87	0.09	0.02	303%	Increase is attributed to new vehicle loan and increased utilization of CC limit during the year
3	Return on Equity Ratio	Profit for the period (Net Profit after taxes - preference dividend (if any)) / Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	168.10	190.99	268.92	101.50	0.63	1.88	-67%	Ocean Freight Level has scaled down almost four times with respect to previous year ,which engaged more competition to decreased T.O and Profitability.
4	Trade Receivables Turnover Ratio	Revenue from operations / Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	2261.39	2864.56	185.32	134.01	12.20	21.38	-43%	The company has implemented revised credit management strategies with the aim of improving customer relationships and enhancing customer acquisition efforts. Simultanesoulsy, to manage working capital company has obtained enhanced credit tenure from creditors.
5	Trade Payables Turnover Ratio	Total Purchases / Average Trade Payables	1716.86	2430.43	188.27	137.46	9.12	17.68	-48%	
6	Net working Capital Turnover Rati	Revenue from operations / Average Working Capital	2261.39	2864.56	88.59	64.20	25.53	44.62	-43%	
7	Net Profit Ratio	Net Profit after tax / Net Sales	168.10	190.99	2261.39	2864.56	0.07	0.07	11%	NA
8	Return on Capital employed	EBIT (Profit before Interest and Taxes) / Capital Employed = Total Assets - Current Liabilities	227.07	263.88	352.97	184.87	0.64	1.43	-55%	Decrease is attributed to reinvestment of profits towards capital assets which are not fully operational as on balance sheet date. As a result, savings are not reflected in EBIT of FY 22-23.
9	Return on Investment	Return or Profit or Earnings / Investment	0.00	0.00	0.00	0.00	-	-	0%	NA

For PDP Shipping & Projects Ltd

Director

For PDP Shipping & Projects Ltd

Director

MASD & CO. LLP
CHARTERED ACCOUNTANTS

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

28 Contingent Liabilities

Particulars	31-03-2023	31-03-2022
Contingent Liabilities	-	-
Claims against the company not acknowledged as debt	-	-
Corporate Guarantees Given	-	-
Bank Guarantees Given	-	-
Other money for which the company is contingently liable	-	-
Commitments	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Other commitments (specify nature).	-	-

29 There is not revaluation made by the Company during the financial year ended March 31, 2023 as well as previous year 2022, and 2021.

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

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

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

33 Post reporting date events - No adjusting or significant non-adjusting events have occurred between March 31, 2023 and the date of authorisation of these financial statements

34 Director Personal Expenses-There are no direct 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.

35 Compliance with number of layers of companies - There is no investment in any company, hence there is required to be complied

36 Company has not purchased property in name of diretor or any other personal under **Benami Transactions (Prohibition) Act, 1988**

37

Particulars	31st March 2023	31st March 2022
Foreign exchange earned*	486.42	219.53
Foreign exchange expended	431.24	0.77

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

38 **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.

39

Material Adjustments in Profit & Loss Account:		
Particulars	For the Period/FY ended	
	31-03-2022	31-03-2021
Profit after tax as per Books of Accounts	**205.09**	**4.75**
Reversal of deferred tax assets/liability	0.15	0.00
Creation of deferred tax assets/liability	-0.78	2.20
Recognition of Foreign Exchange unrealized gain	0.10	0.03
Recognition of Foreign Exchange Realized loss	-0.40	0.00
Reversal of foreign exchange gain/loss	-11.77	0.00
Recognition of Provision for Gratuity	-1.40	-4.22
Profit after tax	**190.99**	**2.76**

40

Material Adjustments in Reserve & Surplus:		
Particulars	For the Period/FY ended	
	31-03-2022	31-03-2021
Balance of Reserve & Surplus before adjustments	195.61	14.76
Reversal of audited profits	-180.85	-6.42
Current year profit	166.75	2.76
Adjustment of profit	-3.66	
Balance of Reserve & Surplus	**177.85**	**11.10**

FOR MASD & Co LLP
CHARTERED ACCOUNTANTS

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 4th September 2023
UDIN : 23165824BGYSQC7593

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

ANIMESH KUMAR
DIRECTOR
DIN:02534914

SHALINI VERMA
DIRECTOR
DIN:07040233

Director