



PDP SHIPPING & PROJECTS LIMITED

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

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

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

SHORTER NOTICE

SHORTER NOTICE is hereby given that 10th Annual General Meeting of Members of PDP SHIPPING & PROJECTS LIMITED will be held on Monday 30th September, 2019 at 11:00 A.M. at the Registered Office of the Company situated at A-606, Mahavir Icon, Plot Nos. 89 & 90 Sector 15, CBD Belapur, Navi Mumbai, Maharashtra – 400614 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2019, Statement of Profit & Loss Account for the year ended on that date together with Reports of Directors and Auditors thereon.
2. Reappointment of Mr. Animesh Kumar (DIN: 02534914), as a Director liable to retire by rotation

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

“RESOLVED THAT in accordance with the provisions of the Companies Act, 2013, Mr. Animesh Kumar (DIN: 02534914) be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. Regularization of Additional Director, Mr. Abhyuday Chandra Verma (DIN: 08488573) as Director of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Abhyuday Chandra Verma (DIN: 08488573), who was appointed as an Additional Director of the Company with effective from June 6, 2019 by the Board of Directors under Section 161 (1) of the Companies Act, 2013 and who holds office only up to the date of this Annual General Meeting be and is hereby appointed as a Director of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things as are necessary to give effect to above resolution and to take all such steps for giving any such direction as may be necessary for it.”

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

For PDP Shipping & Projects Ltd

Animesh Kumar
Director
DIN: 02534914

Director

For PDP Shipping & Projects Ltd

Shalini Abhiuday Verma
Director
DIN: 07040233

Director

Date: 29.09.2019
Place: Navi Mumbai

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

Company CIN: U61100MH2009PLC192893

Email ID: admin@pdpprojects.com

Contact Number: +91-22-27581200





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Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him & the proxy need not be a member. Proxies in order to be effective shall duly filled, stamped, executed and lodged with the registered office of the company at least 1 hour before the time fixed for the commencement of the meeting.
2. Members/ Proxies should fill the Attendance sheet for attending the Meeting.
3. Audited Balance Sheet for the year ended on 31st March, 2019 together with reports of Auditors and Directors are enclosed herewith.
4. Members are requested to bring their copy of Annual Report to the meeting.
5. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. Members are requested to intimate immediately change in their address at the registered office of the Company.
7. Members are informed that in case of joint holders attending the Meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
8. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting as per the requirement of Secretarial Standards-2 (SS-2) as issued by the Institute of Company Secretaries of India (ICSI)
9. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

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

For PDP Shipping & Projects Ltd

Animesh Kumar

Director

DIN: 02534914

Director

For PDP Shipping & Projects Ltd

Shalini Abhiuday Verma

Director

DIN: 07040233

Director

Date: 29.09.2019

Place: Navi Mumbai

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

Company CIN: U61100MH2009PLC192893

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Contact Number: +91-22-27581200





PDP SHIPPING & PROJECTS LTD.

Mahaavir Icon, 606 A Wing, Plot No. 89/90, Sector 15, CBD Belapur
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PDP SHIPPING & PROJECTS LIMITED

CIN: U61100MH2009PLC192893

Regd office: A-606, Mahavir Icon, Plot nos. 89 & 90 Sector 15, CBD Belapur Navi Mumbai 400614

DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Financial Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS

The Company's financial performance for the year under review is as follows:

Particulars	Financial Year ended 31 st March, 2019	Financial Year ended 31 st March, 2018
	(Amount in Rs.)	(Amount in Rs.)
Net Sales/Income from Business Operations	6,77,85,901	6,57,17,351
Other Income	3,13,919	2,97,424
Total Income	6,80,99,820	6,60,14,775
Less: Expenses	7,14,73,891	6,70,24,073
Profit / Loss before tax and Extraordinary / exceptional items	(33,74,071)	(10,09,298)
Less: Extraordinary / exceptional items	-	-
Profit before tax	(33,74,071)	(10,09,298)
Less: Current Income Tax	-	-
Add/Less: Deferred Tax	-	-
Less: Previous year adjustment of Income Tax	-	-
Less Deferred Tax	-	-
Net Profit after Tax	(33,74,071)	(10,09,298)
Earnings per share (Basic)	(48.03)	(14)
Earnings per Share(Diluted)	(48.03)	(14)

DIVIDEND

In view of requirement of the funds for the business growth of the Company, your Directors do not recommend any dividend for the financial year ended March 31, 2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND



The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

RESERVES

During the period under review no amount is proposed to be carried to any reserve.

RESULTS OF BUSINESS OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year ended on March 31 2019, your Company earned gross revenue of Rs.67785901/- as against Rs.65717351/- in the previous year. During the period ended on March 31, 2019, the Company has made Loss of Rs. 3374071/- against of Rs. 1009298/- in the previous year.

At present your Company is doing its existing line business to the optimum use of its resources and is taking the effort to improve its Earning per Share (EPS) and management has no plan of venturing into any new Business

DISCLOSURE ABOUT COST AUDIT

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY	
Going with cloud-based systems. No more running multiple servers or cooling of that hot data center is needed. Use of Star (5star) grade energy appliance and electrical equipments has been implemented in our company.	
The steps taken or impact on conservation of energy	yes
The steps taken by the company for utilizing alternate sources of Energy	yes
The capital investment on energy conservation equipments	yes
(B) TECHNOLOGY ABSORPTION	
Company is an advanced standard institutuion. An ISO certified AEO company. Advance accounting system and cloud based server for data protection, cctv controlled premises are some of the technological absorption of our company.	
The efforts made towards technology absorption	yes
The benefits derived like product improvement, cost reduction, product development or import substitution	yes

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
The expenditure incurred on research and development	yes

Details of Foreign currency transactions are as follows:

- a. The company has earned Rs. 91,84,714/- income in Foreign Currency during the year.
- b. The company has incurred Rs. 30,754/- expenditure in Foreign Currency.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any policy on Corporate Social Responsibility initiatives as the provisions of section 135 of Companies Act, 2013 are not applicable.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

There were no loan, guarantees or Investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in the ordinary course of business and on arms' length basis. Hence provisions of section 188(1) are not applicable.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no a qualification, reservations or adverse remarks made by the Auditors in their report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of Secretarial Audit Report is not applicable to the Company

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure I and is attached to this Report.

PARTICULARS OF EMPLOYEES

There are no such employees drawing salary as specified under provisions of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

NUMBER OF BOARD MEETINGS

During the year, Six Board Meetings were convened and held on 07.05.2018, 14.08.2018, 30.08.2018, 04.09.2018, 10.10.2018 and 07.02.2019.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies.

DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

DIRECTORS

During the year under review, no changes occurred in the composition of Board of directors of the Company

DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS

M/s SSRV and Associates, Chartered Accountants, bearing ICAI Registration No. 135901W, who are the statutory auditors of the Company are eligible for re-appointment and will be

appointed as statutory auditor for financial year 2019-2020 subject to approval of Shareholders at the Annual General Meeting and to authorise the Board of Directors to fix their remuneration. In this connection, the attention of the Members is invited in the Notice.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SHARES

- a) **Equity shares with differential rights:** The Company has not issued any equity share with differential rights during the year under review.
- b) **Buy Back of Securities:** The Company has not bought back any of its securities during the year under review.
- c) **Sweat Equity:** The Company has not issued any Sweat Equity Shares during the year under review.
- d) **Bonus Shares:** No Bonus Shares were issued during the year under review.
- e) **Employees Stock Option Plan:** The Company has not provided any Stock Option Scheme to the employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the any Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

CHANGE IN NATURE OF BUSINESS

There is no change in nature of business during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company being a private company, so the said disclosure is not applicable on our Company.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.



For and on behalf of the Board of Directors
PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar
Director
DIN: 02534914



Shalini Verma
Director
DIN: 07040233

Place: Mumbai
Date: 29.09.2019

ANNEXURE - A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	U61100MH2009PLC192893
Registration Date	01/06/2009
Name of the Company	PDP Shipping & Projects Limited
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
Address of the Registered office and contact details	A-606, Mahavir Icon, Plot nos. 89 & 90 Sector 15, CBD Belapur Navi Mumbai Mumbai City MH 400614 IN

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Shipping related Activities	52292	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GIN	Holding/Subsidiary/Associate	% Of Shares Held	Applicable Section
N.A					

II. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding.

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Dem at	Physical	Total	% of total shares	Dema t	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	70256	70256	100	0	70256	70256	100	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1):-	0	70256	70256	100	0	70256	70256	100	0.00
(2) Foreign	0	0	0	0.00	0	0	0	0.00	0.00
(a) NRIs - Individual	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other-Individual	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other.....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	0	70256	70256	100	0	70256	70256	100	0.00
B. Public shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
(c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00

					0				
C. Shares held by Custodian for GDRs & ADRs.	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	70256	70256	100	0	70256	70256	100	0

ii. Shareholding of Promoters:

S. N	Shareholder's Name	Shareholding at the beginning of the year				Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	% of shares Pledged encumbered to total shares	No. of shares held as on 31-3-2017	% of total shares of the Company	% of shares Pledged encumbered to total shares	% change in share holding during the year	
1.	Animesh kumar	60000	85.40	0	69996	99.62	0	14.22	
2	Shalini Verma	200	0.28	0	198	0.28	0	0	
3.	Ashish Kumar	4998	7.11	0	0	0	0	0	
4.	Silky Verma	20	0.03	0	20	0.03	0	0	
5.	Saloni Suman	20	0.03	0	20	0.03	0	0	
6.	A C Verma	20	0.03	0	20	0.03	0	0	
7.	Vijay kumar	4998	7.12	0	0	0	0	0	
8.	Anushka Kumar - Guardian Shalini Verma	0	0	0	1	0.001	0	0.001	

10	Aaditya Kumar - Guardian Shalini Verma	0	0	0	1	0.001	0	0.001
Total		70256	100	0	70256	100	0	0

(iii) **Change in Promoters' Shareholding (please specify, if there is no change)- No Change During the Year 2018-2019**

S. N	Name of the Promoter	At the beginning of the year date wise Increase/ Decrease in Promoters share holding during the year specifying the reasons for increase/ decrease (e.g.allotment / transfer / bonus / sweat equity etc. At the end of the year			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Increase/ Decrease	Date	Reason	No. of share	%of total shares of the Company	No. of share	%of total shares of the Company
1	Animesh Kumar	9996	12.02.2019	Transfer	60000	85.41	69996	99.62
2	Shalini Verma	-2	12.02.2019	Transfer	200	0.28	198	0.28
3	Anushka Kumar - Guardian Shalini Verma	1	12.02.2019	Transfer	0	0	1	0.001
4	Aaditya Kumar - Guardian Shalini Verma	1	12.02.2019	Transfer	0	0	1	0.001

iv. **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): - Not applicable**

Sr.No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	%of total shares of the Company	No. of share	%of total shares of the Company
	----	---	---	---	---

(V) **Shareholding of Directors and Key Managerial Personnel:**

S. N	Name of the Directors/ Key	At the beginning of the year date wise Increase/Decrease in Directors share holding during the year specifying the	Shareholding at the beginning of the year	Cumulative Shareholding during the year
------	----------------------------	--	---	---

	Managerial Personnel	reasons for increase/ decrease (e.g.allotment / transfer / bonus / sweat equity etc. At the end of the year						
		Increase/Decrease	Date	Reason	No. of share	%of total shares of the Company	No. of share	%of total shares of the Company
1.	Animesh Kumar	9996	12.02.19	Transfer	60000	85.40	69996	99.62
2.	Ashish Kumar	-4998	12.02.19	Transfer	4998	7.11	-	-
3.	Shalini Verma	2	12.02.19	Transfer	200	0.28	198	0.28

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	5067580	410900	-	5478480
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5067580	410900	-	5478480
Change in Indebtedness during the financial year	-	-	-	-
. Addition	124315	1055373	-	1179688
. Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i)Principal Amount	5191895	1466273	-	6658168
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5191895	1466273	-	6658168

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NOT APPLICABLE

SI NO.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	—	—	—	—	—
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—	—	—	—
	Stock Option	—	—	—	—	—
3	Sweat Equity	—	—	—	—	—
4	Commission - as % of profit - others, specify...	—	—	—	—	—
5	Others, please specify	—	—	—	—	—
	Total (A)	—	—	—	—	—
	Ceiling as per the Act	—	—	—	—	—

B. Remuneration to other directors

SI NO.	Particulars of Remuneration	Name of Directors			
		Animesh Kumar	Shalini Verma	Ashish Kumar	Shaban Altaf
1	Independent Directors				
	Fee for attending board committee meetings	—	—		—
	Commission	—	—		—
	Others, please specify	—	—		—
	Total (1)	—	—		—
2	Other Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	900000	900000	381846	487500

	Total (2)	900000	900000	381846	487500
	Total (B)=(1+2)	900000	900000	381846	487500
	Total Managerial Remuneration	900000	900000	381846	487500
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - not applicable

SI NO.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	—	—	—	—
	- as % of profit	—	—	—	—
	others, specify...	—	—	—	—
5	Others, please specify	—	—	—	—
	Total	—	—	—	—

VII. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					

Penalty	
Punishment	
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	
Punishment	
Compounding	

For and on behalf of the Board of Directors
PDP Shipping & Projects Limited



Animesh Kumar
Animesh Kumar
Director
Din No. 02534914



Shalini Verma
Shalini Verma
Director
Din No. 07040233

Place: Mumbai

Date: 29.09.2019

Annexure B

AOC 2

Related Party Transaction

Related Party Disclosures:

As per AS 18, the disclosures of the transactions with the related parties are given below:

Transaction with related parties during the year

Particulars	Nature of Relationship	For the year ended 31st March 2019
Remuneration		
Animesh Kumar	Director	900,000
Ashish Kumar	Director	381,846
Shalini Verma	Director	900,000
Shabana Altaf	Director	487,500
Rent		
Animesh Kumar	Director	900,000
Loan Accepted		
Animesh Kumar	Director	80,000
Animesh Kumar(other than Cash/Bank)	Director	137,373
Shalini Verma	Director	1,427,000
Shalini Verma(other than Cash/Bank)	Director	900,000
Loan Repaid		
Animesh Kumar	Director	80,000
Shalini Verma	Director	1,409,000



**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, 2019, 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").

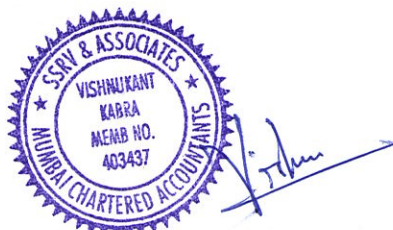
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards 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, 2019, 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.



Emphasis of Matter

Theft of Cash by Employees

In our opinion and information provided to us during audit the Auditor was informed of cash theft of approximately Rs. 17,00,000/-. After management undertook investigation for theft they came to conclusion that the theft was done by Director Name Ashish Kumar along with one of the employee. The management filed FIR No 161 of 2018 at C.B.D. Belapur Police Station against Petitioner u/s 408, R/w 34,379 of IPC & u/s 43,45,66 of Information Technology Act on 05/09/2018. Later the management decided to settle the matter by way of out of court settlement more specifically written in "Consent Term" on 12/02/2019.

As per the discussion with Management, one of the director & employee of company has theft some hard cash approximation of Rs.17, 00,000/-by fraud. However, management has filed against them & won the same.

Auditor's Response

Principal Audit Procedures

We have assessed the Internal Control System of the Company's process of identifying the process. In our view the controls are sufficient to identify the risk relating fraud and theft. Appropriate actions were taken by the management and the matter was resolved mutually. We have received all the documents pertaining to case.

We assessed the management's process to identify the theft & action taken against it. All supportings are verified by us.

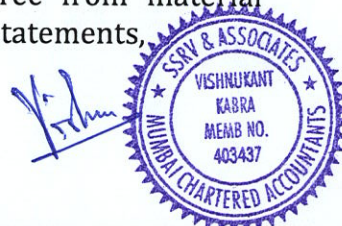
Information Other than the Financial Statements and Auditor's Report Thereon

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:

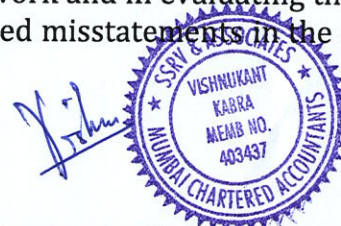
1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 on the financial



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.

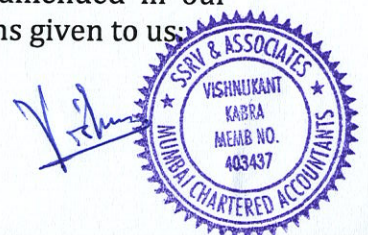
Report on Other Legal and Regulatory Requirements

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 Kant Kabra



Vishnu Kant Kabra

Partner

Mem No:403437

Mumbai

Date: 29 SEP 2019

UDIN : 19403437AAAAMU3524

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, 2019 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, 2019, 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 K. Kabra



Vishnu Kant Kabra
Partner
Mem No:403437
Mumbai
Date:

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.

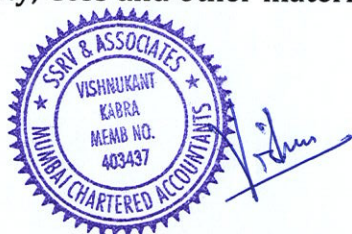
iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 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, 2019 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

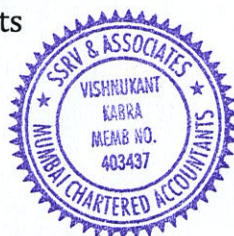
Vishnu Kant Kabra
Vishnu Kant Kabra

Partner

Mem No:403437

Mumbai

Date:



29 SEP 2019

UDIN:19403437AAAAMU3524

PDP SHIPPING & PROJECTS LIMITED
Financial Statement As Per Schedule III Company Act 2013
Balance sheet for the year ended 31 March 2019

Particulars	Note	As at 31 March 2019	As at 31 March 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	7,02,560	7,02,560
(b) Reserves and Surplus	3	9,033	33,83,104
(c) Share Application Money			
		7,11,593	40,85,664
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	1,88,217	4,59,195
		1,88,217	4,59,195
(3) Current Liabilities			
(a) Short-term borrowings	6	64,69,951	50,19,285
(b) Trade payables	7	16,57,218	12,13,026
(c) Other current liabilities	8	3,53,085	12,44,795
(d) Short Term Provisions	9	23,43,063	22,16,858
		1,08,23,316	96,93,964
Total		1,17,23,126	1,42,38,823
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	7,97,725	11,04,265
(b) Deferred Tax Liability	5	1,23,783	1,23,783
(c) Long-term Loans and Advances	11	9,82,762	9,89,976
		19,04,270	22,18,024
(2) Current assets			
(a) Trade receivables	12	58,03,829	65,24,913
(b) Cash and cash equivalents	13	8,22,817	14,50,168
(c) Short Term Loans & Advances	14	30,78,017	27,18,928
(d) Other current assets	15	1,14,193	13,26,790
		98,18,856	1,20,20,800
Total		1,17,23,126	1,42,38,823
Significant Accounting Policies	1		

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

For PDP SHIPPING & PROJECTS LIMITED

Vishnu Kabra
VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 29/09/2019
UDIN 19403437AAAAMU3524



Animesh Kumar
ANIMESH KUMAR
DIRECTOR
DIN:02534914

Shalini Verma
SHALINI VERMA
DIRECTOR
DIN:07040233



PDP SHIPPING & PROJECTS LIMITED
Financial Statement As Per Schedule III Company Act 2013
Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Note No	As at 31 March 2019	As at 31 March 2018
Income:			
1. Revenue from Operations			
Sale of Services	16	6,77,85,901	6,57,17,351
2. Other Income	17	3,13,919	2,97,424
Total Revenue from operations		6,80,99,820	6,60,14,775
Expenses:			
1. Employee benefit expenses	18	69,69,331	73,82,059
2. Financial costs	19	7,17,156	7,32,387
3. Depreciation	10	3,45,524	4,78,767
4. Cost of Sales	20	6,34,41,880	5,84,30,860
Total Expenses		7,14,73,891	6,70,24,073
Profit before Tax		(33,74,071)	(10,09,298)
Tax Expense			
Current Tax Expenses for Current Year			-
Deferred Tax Assets/Liability			-
Profit After Tax		(33,74,071)	(10,09,298)
Earning Par Share (of Rs. 10/-each)			
(a) Basic	22	(48.03)	(14)
(b) Dilited	22	(48.03)	(14)

The Notes referred to above from as integral part of balance sheet

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

Vishnu K. Kabra
VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 29/09/2019
UDIN 19403437AAAAMU3524



For PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar *Shalim Verma*
ANIMESH KUMAR **SHALIM VERMA**
DIRECTOR DIRECTOR
DIN:02534914 DIN:07040233



PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

2 - Share Capital

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of Shares	Rs.	No. of Shares	Rs.
a) Share Capital Authorised				
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:

Redeemable Non Cumulative Preference share Equity Shares	As at 31 March 2019		As at 31 March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
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.

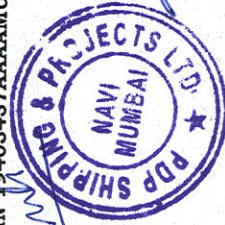
b) Details of shares held by Shareholders holding more than 5%

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Animesh Kumar	69,996	99.63%	60,000	85.40%
Vijaykumar	-	-	4,998	7.11%
Ashish Kumar	-	-	4,998	7.11%

Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

Financial Years	2013-14	2014-15	2015-16	2016-17	2017-18
Fully paid up bonus shares (Rs 10/- each)	Nil	50,000	Nil	Nil	Nil

UDIN 19403437AAAAAMU3524



(Handwritten signature)

PDP SHIPPING & PROJECTS LIMITED

Cash flow statement pursuant to Clause 32 of the Listing Agreement for the year ended 31st March, 2019

	PARTICULARS	Year Ended	Year Ended
		31st March 2019	31st March 2018
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Taxes and Extra ordinary item	(33,74,071)	(10,09,298)
	Adjustments		
	Provision for Tax	-	-
	Depreciation	3,45,524	4,78,767
	Operating Profit before Working Capital Changes	(30,28,547)	(5,30,531)
	Adjustments For		
	(Increase) / Decrease in trade & Other receivable	7,21,084	(21,92,229)
	(Increase) / Decrease in other current assets	12,12,597	-
	(Increase) / Decrease in Short term Loan & Advances	(3,59,089)	(9,53,850)
	Increase / (Decrease) in Short term Borrowings	14,50,666	19,90,339
	Increase / (Decrease) in Trade Payables	4,44,191	2,61,473
	Increase / (Decrease) other current liabilities	(8,91,710)	1,27,682
	Increase / (Decrease) in Short term Provisions	1,26,204	14,93,256
	Cash generated from operations	(3,24,602)	1,96,142
	Income Tax Paid		
	Total (A)	(3,24,602)	1,96,142
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(38,984)	(52,238)
	Total (B)	(38,984)	(52,238)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Long Term borrowing	(2,70,978)	(2,45,512)
	Increase / Decrease in Long-term loans and advances	7,214	1,95,500
	Total (C)	(2,63,764)	(50,012)
	NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	(6,27,350)	93,892
	CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	14,50,168	13,56,277
	CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	8,22,818	14,50,168

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

Vishnu Kant Kabra
VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 29/09/2019
UDIN UDIN 19403437AAAAMU3524



For PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar
ANIMESH KUMAR
DIRECTOR
DIN:02534914

Shalini Verma
SHALINI VERMA
DIRECTOR
DIN:07040233



PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

3-Reserves & Surplus

Particulars	As at 31 March 2019	As at 31 March 2018
B. Surplus		
Opening Balance	33,83,104	43,92,402
(+) Net Profit For the current year	(33,74,071)	(10,09,298)
Last Year Tax		
Issue of bouns Share		
(-) Short provision For Tax		
Closing Balance	9,033	33,83,104
Total	9,033	33,83,104

4- Long term Borrowing

Particulars	As at 31 March 2019	As at 31 March 2018
Secured - From Bank		
IOB car loan	1,88,217	4,59,195
Total	1,88,217	4,59,195

5- Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2019	As at 31 March 2018
Depreciation as per Income Tax Act	2,63,301	3,02,329
Depreciation as per books	3,45,524	4,78,767
Difference	(82,223)	(1,76,438)
Deferred Tax Assets @ 26%	(21,378)	(54,519)
Opening Balance in deferred Tax Account as o	(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 2019	As at 31 March 2018
Bank Over Draft		
United Bank of India CC A/c	50,03,678	46,08,385
Unsecured Loan		
Loan Form Director	14,66,273	4,10,900
Total	64,69,951	50,19,285

7-Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Sundry Creditors for Goods Less than 180 day	17,54,322	12,91,303
Sundry Creditors for Goods More Than 180 da	(97,105)	(78,277)
Total	16,57,218	12,13,026

8- Other current Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Sundry Creditor Staff	2,95,298	3,55,791
Sundry Creditor for Expenses	-	8,49,907
Branch Division	55,287	36,597
Provision for Profession Tax(Company)	2,500	2,500
Provision for Income Tax	-	-
Total	3,53,085	12,44,795



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PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

9- Short Term Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
GST payable	21,49,757	17,98,242
Service Tax Payable	(72)	(72)
Profession Tax	17,350	9,050
TDS Payable	1,76,028	4,09,639
Total	23,43,063	22,16,858

11-Long-term Loans and Advances

Particulars	As at 31 March 2019	As at 31 March 2018
Deposits	9,82,762	9,89,976
Total	9,82,762	9,89,976

12- Trade Receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade Receivables		
Outstanding for more than Six Month	1,46,330	1,82,237
Outstanding for Less than Six Month	56,57,499	63,42,677
	58,03,829	65,24,913
Total	58,03,829	65,24,913

13- Cash And Cash Equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
a. Balances with banks		
IDBI Bank	3,277	10,361
United Bank of India	4,02,293	1,92,210
	4,05,570	2,02,571
b. Cash in hand		
Cash Balance	4,17,247	12,47,597
Total	8,22,817	14,50,168

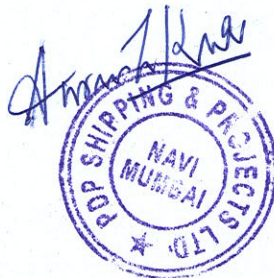
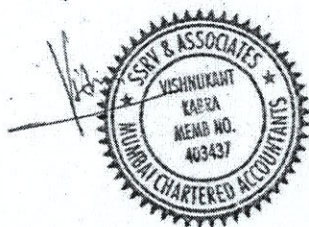
14-Short Term Loans & Advances

Particulars	As at 31 March 2019	As at 31 March 2018
Other Short Term Advances	4,29,787	10,44,827
TDS receivable	26,48,230	16,74,101
Total	30,78,017	27,18,928

15-Other Current Assets

Particulars	As at 31 March 2019	As at 31 March 2018
Prepaid Expenses	94,483	13,26,790
GST Expenses Receivable	19,710	
Total	1,14,193	13,26,790

UDIN 19403437AAAAMU3524



16- Revenue From Operations

Particulars	As at 31 March 2019	As at 31 March 2018
Sales	6,77,85,901	6,57,17,351
Total	6,77,85,901	6,57,17,351

17- Other Income

Particulars	As at 31 March 2019	As at 31 March 2018
Brokerage Received	-	23,939
Interest on Income Tax Refund	55,800	
Interest Received	3,644	1,47,379
Other Income W/off	89,156	1,170
Forex Gain/loss	1,49,177	1,22,986
Discount	16,142	1,950
Total	3,13,919	2,97,424

18- Employee Benefit Expenses

Particulars	As at 31 March 2019	As at 31 March 2018
Salary & Wages	42,11,755	46,20,555
Staff Welfare	88,230	1,23,304
Director Remuneration	26,69,346	26,38,200
Total	69,69,331	73,82,059

19- Finance Cost

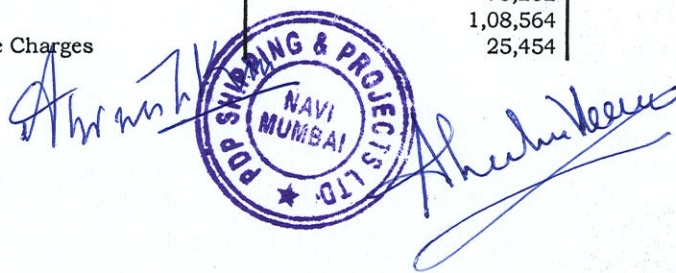
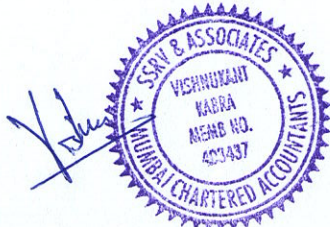
Particulars	As at 31 March 2019	As at 31 March 2018
Interest on CC accounts	5,42,250	4,98,446
Bank Charges	1,41,084	1,65,803
Interest On Car Loan (IOB)	33,822	59,288
OS Bank Charges	-	8,850
Total	7,17,156	7,32,387



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20- Cost of Sales & Other Expenses

Particulars	As at 31 March 2019	As at 31 March 2018
Audit fees	50,000	50,000
Additional Concor Charges	8,04,000	-
Rent, Rates and taxes	12,11,009	12,16,452
Communication Cost	1,55,407	2,60,846
Insurance	3,77,874	1,81,793
Statutory Expenses	2,55,086	1,68,945
Computer Maintainance Charges	500	26,800
Membership & Subcription Charges	4,75,833	99,370
Accounts Writing Charges	-	14,262
Currency Exchanged	-	-
Commission And Brokerages	16,00,000	31,95,000
Container Restoration Exp.	13,000	11,789
Contract Charges & Work	-	2,500
Business Promotion	93,795	1,00,967
BMC charges	-	-
RDS Collection	-	3,145
Refer Consumption Exp	-	654
Seal Expenses	2,44,568	1,74,938
Shifitng Charges	-	-
Conveyance	5,28,419	2,09,161
Discount	6,174	6,726
Diwali Expenses	-	38,472
Donation	5,000	9,000
Electricity Charges	1,54,810	1,44,460
Employee Training& Development	-	2,500
Penalty	4,236	76,765
Late Reim. Fees & Interest	45,863	3,338
Property tax	13,515	27,030
Maintenance Charges	63,814	60,490
Repairs & Maintenance	1,66,427	63,520
Motar Car Expenses	2,04,865	4,69,460
Office Expenses	9,25,402	3,40,158
Printing & Stationery	3,47,915	8,24,750
Professional Fees	86,500	97,375
Profession Tax (Company)	2,500	2,500
Out of station BL expenses	-	11,300
POD charges	-	2,605
ASI Charges	285	285
Port Charges	15,608	3,351
Swach Bharat Expenses	-	20,971
Travelling Expenses	6,89,825	5,56,621
Miscelleneous exp.	1,76,963	42,708
Advertisement Expenses	3,68,857	4,58,420
Royal mug stand & winsor mug	-	16,071
Freight Expenses	3,17,04,752	1,85,59,424
Import Expenses	-	1,40,299
Certificate Expenses	29,996	17,771
Manifestation Exp	14,686	34,862
Outstation BL Exp.	8,000	2,500
PALLET Expenses	7,000	-
Registration Fee	-	12,440
Stamp Duty (P)	1,272	7,890
VGM Weightment Charges - EXP.	4,55,433	2,96,961
Custom Clearance Charges	1,28,781	5,84,164
Sponership Charges	-	15,000
ACD/ENS Expenses	3,80,870	2,01,525
BL Amendment Charges	19,588	95,464
EDI coupon charges	3,690	3,620
Form-A1 Expenses	7,17,403	6,78,899
AFR Filling Charges	3,938	5,791
Agency Charges	7,89,000	9,73,267
BAF- IGST	-	5,38,855
Bond Expenses	2,900	3,15,840
Carting Charges	-	907
CELLO-DINNER SET IMPERIAL	-	2,114
Cfs Charges- Exp	1,000	5,276
Chocking Charges (Exp)	11,500	1,500
CMC charges	45,464	41,490
Courier Charges	73,262	66,751
Computer Expenses	1,08,564	1,27,232
Detention / Demurrage Charges	25,454	21,086



PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

Endorsement & Examination Expenses	54,200	22,700
Console Charges	1,127	11,599
Container related expenses	1,82,083	3,37,548
Co-ordination Expenses	4,800	9,500
De-stuffing Charges		1,700
Documentation	13,44,574	12,84,120
Fumigation Charges	2,97,850	1,42,150
Inland Haulage & Interim Exp	7,49,446	40,695
Levy Charges		5,800
Housekeeping Services	1,23,170	-
Stall Designing Exp		3,300
Lashing Charges	67,600	
Loading & Unloading Charges	14,094	19,197
SSR Charges	99,090	59,451
Re-working Charges		10,199
Survey Charges		
THC & Other related Expenses	1,28,05,345	1,17,24,309
Transportation	22,34,247	1,29,63,049
Loss due to Fraud	17,00,000	
Warehousing Charges	1,43,650	49,119
Total	6,34,41,880	5,84,30,860

UDIN 19403437AAAAMU3524



PDP SHIPPING & PROJECTS LIMITED

**10- Depreciation As per Schedule II Company act 2013
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2019**

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	Additional 1	Deduction	Rate Of Dep	Dep For The Year	Balance As on 31/03/19
1	Vehicle & motor Car	11-01-2014	5,09,618	1,06,471	5.22	365.00	2.78	25,481			31.23%	33,251	73,220
2	Vehicle & motor Bike	01-10-2014	65,000	17,866	4.50	365.00	3.50	3,250			31.23%	5,580	12,287
3	Vehicle & motor Car	21-01-2015	13,60,507	4,16,361	4.19	365.00	3.81	68,025			31.23%	1,30,030	2,86,332
4	Vehicle & motor Bike	25-05-2015	36,000	12,495	3.85	365.00	4.15	1,800			31.23%	3,902	8,593
1	Furniture & Fixture	04-11-2014	26,000	9,479	4.41	365.00	5.59	1,300			25.89%	1,72,762	3,80,431
2	Furniture & Fixture	16-01-2015	97,528	37,614	4.21	365.00	5.79	4,876			25.89%	2,454	7,025
3	Furniture & Fixture	27-02-2015	1,00,000	39,779	4.09	365.00	5.91	5,000			25.89%	9,738	27,876
4	Furniture & Fixture	12-03-2015	3,89,395	1,56,361	4.05	365.00	5.95	19,470			25.89%	10,299	29,480
5	Furniture & Fixture	27-04-2015	63,150	26,344	3.93	365.00	6.07	3,158			25.89%	40,482	1,15,879
6	Furniture & Fixture	27-05-2015	1,28,000	54,893	3.84	365.00	6.16	6,400			25.89%	6,820	19,523
7	Furniture & Fixture	25-02-2016	46,550	24,932	3.10	365.00	6.90	2,328			25.89%	14,212	40,681
8	Furniture & Fixture	28-03-2016	1,50,000	82,209	3.01	365.00	6.99	7,500			25.89%	6,455	18,477
9	Furniture & Fixture	10-11-2016	80,000	53,358	2.39	365.00	7.61	4,000			25.89%	21,284	60,925
1	Office equipments	03-06-2015	22,155	4,192	3.83	365.00	1.17	1,108			45.07%	1,25,559	3,59,411
2	Office equipments	14-01-2016	5,600	1,529	3.21	365.00	1.79	280			45.07%	1,889	2,303
3	Office equipments	22-10-2015	25,145	6,079	3.44	365.00	1.56	1,257			45.07%	689	840
4	Office equipments	08-05-2017	23,438	16,550	1.66	365.00	3.34	1,172			45.07%	2,740	3,339
5	Office equipments	01-05-2018	17,188	-	0.92	334.00	4.08	859			45.07%	7,459	9,091
6	Office equipments	16-04-2018	21,796	-	0.96	349.00	4.04	1,090			45.07%	7,089	10,099
1	Computer & Equipment	16-01-2015	1,13,500	5,675	3.00		3	5,675				29,259	38,075
2	Computer & Equipment	28-03-2015	32,000	1,600	3.00			1,600				-	5,675
3	Computer & Equipment	05-06-2015	42,150	2,751	3.00			2,108				643	1,600
4	Computer & Equipment	03-03-2016	87,000	11,235	3.00			4,350				643	2,108
5	Computer & Equipment	27-07-2017	24,407	16,491	1.68			1,320			63.16%	10,415	4,350
	Total		34,66,127	11,04,265				1,320	38,984			3,45,524	7,97,725



UDIN 19493497AAAMU3524

PDP SHIPPING & PROJECTS LIMITED
Notes to Financial Statements for the year ended 31 March 2019

Note 21
Earning per Share

Earning per Share	For the year ended March 2019	For the year ended March 2018
(A) Profit after tax and taxation adjustment of earlier years	(33,74,071)	(10,09,298)
(B) Total no. of equity shares	70,256	70,256
(C) Weightage average no. of equity shares	70,256	70,256
(D) Basic Earning per share (EPS) (A/B)	(48.03)	(14.37)
(E) Diluted Earning per Share (EPS)(A/C)	(48.03)	(14.37)
(F) Nominal value of equity shares	10	10

Note 22
Related Party Disclosures:

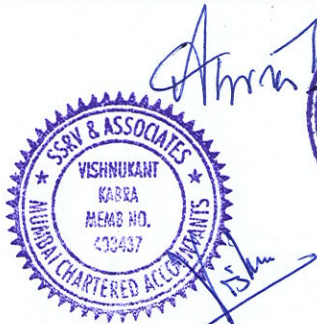
As per AS 18, the disclosures of the transactions with the related parties are given below:

Transaction with related parties during the year

Particulars	Nature of Relationship	For the year ended 31st March 2019
Remuneration		
Animesh Kumar	Director	9,00,000
Ashish Kumar	Director	3,81,846
Shalini Verma	Director	9,00,000
Shabana Altaf	Director	4,87,500
Rent		
Animesh Kumar	Director	9,00,000
Loan Accepted		
Animesh Kumar	Director	80,000
Animesh Kumar(other than Cash/Bank)	Director	1,37,373
Shalini Verma	Director	14,27,000
Shalini Verma(other than Cash/Bank)	Director	9,00,000
Loan Repaid		
Animesh Kumar	Director	80,000
Shalini Verma	Director	14,09,000

Notes 23

Notes for Foreign transaction	For the year ended 31st March 2019
Total Earning in foreign Exchanges	91,84,714
Total Expenditure in foreign currency	30,754



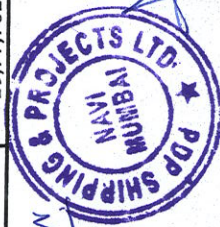
Ashish Kumar

PDP SHIPPING & PROJECTS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
DEPRECIATION ON ASSETS HAS BEEN CHARGES AS PER INCOME TAX ACT, 1961

Fixed Assets

Particulars	%	Gross Block			Depreciation and Amortisation			Net Block	
		As at 1st April 2018	Additions/ (Disposals)	Balance as at 31 March 2019	Additional Depreciation	For the year	Deduction	Balance as at 31 March 2019	Balance as at 31 March 2018
			More Than 182 Day	Less Than 182 Day					
Tangible Assets									
Car	15.00%	11,12,115	-	11,12,115	-	1,66,817	-	9,45,298	11,12,115
Office Equipment	15.00%	19,922	38,984	58,906	-	8,836	-	50,070	19,922
Computer	40.00%	23,267	-	23,267	-	9,307	-	13,960	23,267
Furniture & Fixture	10.00%	7,83,413	-	7,83,413	-	78,341	-	7,05,071	7,83,413
Total		19,38,718	38,984	19,77,702	-	2,63,301	-	17,14,400	19,38,718

Ahmed Khan




PDP SHIPPING & PROJECTS LIMITED

Notes Forming Part Of The Financial Statements

Note 1 Significant Accounting Policies

a) Basis of Accounting and preparation of Financial Statements :

i) The financial statements of the company are drawn upto March 31,2019

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 accrual 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

i. Initial recognition

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

ii. Conversion & Exchange difference

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 originate 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. 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 tax laws 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 (1) possible obligation which will be confirmed only by future events not wholly within the control of the company or (2) 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

j) 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.

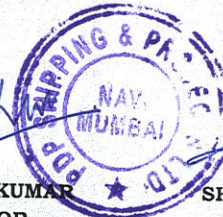
**AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR SSRV AND ASSOCIATES
CHARTERED ACCOUNTANTS**

For PDP SHIPPING & PROJECTS LIMITED

Vishnu K. Kabra
MR. VISHNU KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE:



Animesh Kumar
ANIMESH KUMAR
DIRECTOR
DIN : 2534914



Shalini Verma
SHALINI VERMA
DIRECTOR
DIN : 07040233