

STATUTORY AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon,
Plot nos. 89 & 90 Sector 15,
CBD Belapur
Navi Mumbai
Mumbai City MH
400614 IN

Dear Sirs,

1. We have examined the attached Restated Financial Information of **PDP Shipping & Projects Limited** (the "**Company**" or the "**Issuer**"), comprising the Restated Balance Sheet for the period ended January 31, 2024 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Profit and Loss Statements and the Restated Cash Flow Statement for the period ended January 31, 2024 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 25th June 2024 for the purpose of inclusion in the Draft Prospectus ("**DP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with the BSE Limited in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2B (ii) to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 01, 2023 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements for the period ending January 31, 2024 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with AS as prescribed under Section 133 of the

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Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 25th June 2024.

5. For the purpose of our examination, we have relied on:
 - a) The reports issued by the Previous Auditors named SSRV & Associates (Partner i.e. Mr. Vishnu Kant Kabra) having FRN.135901W dated 22nd September 2022 and 30th November 2021 on the Indian GAAP financial statements of the Company for the year ended March 31, 2022 and March 31, 2021 respectively as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
 - a) Have been prepared after incorporating adjustments, if any, for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended January 31, 2024 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the 10 months period ended January 31, 2024, if any;
 - b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on audited financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for period ended January 31, 2024 and for the Financial year ended March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed IPO.

Particular	Note No.
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Particular	Note No.
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For and on behalf of
MASD & CO LLP.
Chartered Accountants
FRN: 146249W

Aakash
Himanshu
Mehta

Digitally signed by Aakash
Himanshu Mehta
Date: 2024.06.25 12:51:25
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CA Aakash Mehta
Membership No.: 165824
UDIN: 24165824BKBZOL7782
Date: 25th June 2024
Place: Mumbai

Annexure IV

Significant Accounting Policy and Notes to the Restated 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 & Forwarding 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 capitalized 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 capitalizes cost of replacing such parts if capitalization 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 de-recognition 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

V 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 the Act.

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 realizable 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:

1. Investments are initially recognized at cost.
2. The cost of an investment includes acquisition charges such as brokerage, fees and duties
3. 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
4. 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

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.

VIII. Other services:

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

IX. Employee benefits

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.

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

Long term employee benefits:

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

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement as of 31st January 2024 and for F.Y. ended 31st March 2023, 31st March 2022, 31st March 2021.

(Rs. in Lakh)

Gratuity Balance sheet Reconciliation	Jan-24	FY 2022-23	FY 2021-22	FY 2020-21
Opening net liability as per Financials	7.31	5.62	4.22	-
Expenses / (income) for period of Gratuity	1.41	1.69	1.40	4.22
Benefit paid directly by employer	-	-	-	-
Employers Contribution	-	-	-	-
Closing net liability / (asset) recognized	8.71	7.31	5.62	4.22

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

Particulars	Jan-24	FY 2022-23	FY 2021-22	FY 2020-21
Discounting Rate used to calculate employee benefit obligation	7.29%	7.29%	7.40%	6.71%
Salary Escalation rate considered for future years	7%	7%	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 recognized in the balance sheet.

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

(Rs in Lakh)

Particular	Jan-24	FY 2022-23	FY 2021-22	FY 2020-21
Current Service cost	1.41	0.98	0.84	4.22
Net interest cost	-	0.42	0.28	-
Actuarial (Gain)/Losses	-	0.28	0.28	-
Past Service cost - Non-vested Benefit Recognized	-	-	-	-
Past Service cost - Vested Benefit Recognized	-	-	-	-
Expenses Recognized in statement of Profit or loss	1.41	1.69	1.40	4.22

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 as restated based on current / non-current classification.

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

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

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

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

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 recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

The company has not entered into any finance lease arrangements.

XVII. Others

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

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

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
RESTATED BALANCE SHEET

(Rs. in Lakh)

Particulars	Note	As at	As at	As at	As at
		31-01-2024	31-03-2023	31-03-2022	31-03-2021
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	2	7.03	7.03	7.03	7.03
(b) Reserves and Surplus	3	539.98	346.03	177.84	11.09
(c) Share Application Money					
		547.01	353.06	184.87	18.12
(2) Current Liabilities					
(a) Short-term borrowings	4	50.46	30.02	3.90	1.31
(b) Trade payables					
(i) Due to Micro Enterprises & small enterprises	5	4.22	2.70	10.16	8.48
(ii) Due to others		93.11	174.21	178.47	77.82
(c) Other current liabilities	6	24.24	15.25	12.95	26.19
(d) Short Term Provisions	7	62.94	46.96	31.88	(7.07)
		234.97	269.13	237.36	106.73
Total		781.98	622.19	422.23	124.85
II. ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	8	19.70	25.34	3.25	4.45
(ii) Working in progress		300.82	193.38	32.41	-
(b) Deferred Tax Asset	9	2.87	2.19	2.66	3.44
(c) Long-term Loans and Advances	10	64.39	64.39	5.00	5.00
(d) Other Non - Current Assets	11	16.13	16.12	15.94	2.44
		403.92	301.42	59.26	15.33
(2) Current assets					
(a) Trade receivables	12	273.64	188.45	168.99	99.04
(b) Cash and cash equivalents	13	43.47	76.85	174.06	4.53
(c) Short Term Loans & Advances	14	0.81	13.51	7.09	3.73
(d) Other current assets	15	60.05	41.96	12.84	2.22
		377.97	320.76	362.98	109.52
Total		781.98	622.19	422.23	124.85
Notes to Accounts	2 to 40				

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

For PDP SHIPPING & PROJECTS LIMITED

Ahmehta



VIJAY KUMAR JHA
 Company Secretary

SHEELA ANAND NADAR
 CFO

ANIMESH KUMAR
 Managing Director
 DIN:02534914

SHALINI VERMA
 Whole-time Director
 DIN:07040233

CA Aakash Mehta
 Partner
 M. NO. : 165824
 F. M NO : 146249W
 PLACE: Navi Mumbai
 DATE: 25th June 2024
 UDIN: 241658240602001289



Annexure II

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

(Rs. in Lakh)

Particulars	Note No	For the period ended	For the year ended	For the year ended	For the year ended
		31-01-2024	31-03-2023	31-03-2022	31-03-2021
I Revenue from Operations	16	1,759.79	2,248.19	2,871.88	755.05
II Other Income	17	3.70	12.30	0.86	2.75
III Total Income (I + II)		1,763.49	2,260.49	2,872.74	757.79
IV Expenses:					
Operating Expense	18	1,261.60	1,705.86	2,430.43	649.85
Employee benefit expenses	19	113.43	104.23	83.95	71.62
Financial costs	20	5.33	2.10	0.49	0.42
Depreciation & Amortization	21	7.15	1.81	1.33	1.74
Other Expense	22	121.20	219.34	92.65	31.94
Total Expenses		1,508.71	2,033.34	2,608.85	755.57
V Profit before tax (III - IV)		254.79	227.16	263.88	2.23
VI Tax Expense					
(1) Current tax		61.52	58.49	72.11	1.67
(2) Deferred Tax		(0.69)	0.47	0.78	(2.20)
VII Profit (Loss) for the period from continuing operations (V-VI)		193.95	168.19	190.99	2.75
VIII Earning per equity share:					
(a) Basic	23	9.52	8.26	9.37	0.14
(b) Diluted		9.52	8.26	9.37	0.14
Corporate Information and Significant Accounting Policies	1				
Notes to Accounts	2 to 40				

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR MASD & Co. L.L.P
CHARTERED ACCOUNTANTS

Akmehta

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 25th June 2024
UDIN: 24165824BK02MA1289



For PDP SHIPPING & PROJECTS LIMITED



VIJAY KUMAR JHA
Company Secretary

SHEELA ANAND NADAR
CFO

ANMESH KUMAR
Managing Director
DIN:02534914

SHALINI VERMA
Whole-time Director
DIN:07040233

Anmesh Kumar
Shalini Verma

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Restated Cash Flow Statement

(Rs. in Lakh)

PARTICULARS	Year Ended	Year Ended	Year Ended	Year Ended
	31th Jan 2024	31st March 2023	31st March 2022	31st March 2021
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Taxes and Extra ordinary item	254.79	227.16	263.88	2.23
Adjustments				
Finance Cost	5.33	2.10	0.49	0.42
Depreciation	7.15	1.81	1.33	1.74
Provision for Gratuity	1.41	1.69	1.40	(10.86)
Operating Profit before Working Capital Changes	268.68	232.75	267.11	(6.47)
Adjustments For				
(Increase) / Decrease in trade & Other receivable	(85.19)	(19.46)	(69.95)	(48.93)
(Increase) / Decrease in other current assets	(18.09)	(29.12)	(10.62)	(1.55)
(Increase) / Decrease in Short term Loan & Advances	12.70	(6.41)	(3.37)	7.65
Increase / (Decrease) in Short term Borrowings	20.44	26.11	2.59	(9.44)
Increase / (Decrease) in Trade Payables	(79.58)	(11.72)	102.33	39.17
Increase / (Decrease) other current liabilities	8.99	2.30	(13.24)	8.99
Cash generated from operations	127.95	194.45	274.86	(10.58)
Income Tax Paid	(46.95)	(45.11)	(34.56)	(0.00)
Total (A)	80.99	149.35	240.30	(10.58)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(108.95)	(184.87)	(32.55)	(0.28)
Total (B)	(108.95)	(184.87)	(32.55)	(0.28)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase / (Decrease) in Long Term borrowing	-	-	-	-
(Increase) / Decrease in Long-term loans and advances	(0.00)	(59.39)	-	-
(Increase) / Decrease in Other Current Assets	(0.01)	(0.18)	(13.50)	0.00
Increase / (Decrease) Issue of share capital	-	-	-	-
Interest Payment	(5.33)	(2.10)	(0.49)	(0.42)
Dividend Paid	-	-	(24.24)	-
Total (C)	(5.35)	(61.67)	(38.23)	(0.41)
NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	(33.31)	(97.19)	169.52	(11.27)
CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	76.88	174.07	4.54	15.81
CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	43.57	76.88	174.07	4.54
CASH AND CASH EQUIVALENT AS AT END OF THE YEAR as per BS.	43.57	76.88	174.07	4.54

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

Ahmedta

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 25th June 2024
UDIN: 24165824BK6224X1280



For PDP SHIPPING & PROJECTS LIMITED

Vijay Kumar Jha
VIJAY KUMAR JHA
Company Secretary

Sheela Anand Nadar
SHEELA ANAND NADAR
CFO

Animesh Kumar
ANIMESH KUMAR
Managing Director
DIN:02534914

Shalini Verma
SHALINI VERMA
Whole-time Director
DIN:07040233

PDP SHIPPING & PROJECTS LIMITED
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NOTES TO THE RESTATED 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 & Forwarding 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:

<u>Assets</u>	<u>Useful Life (In years)</u>
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

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

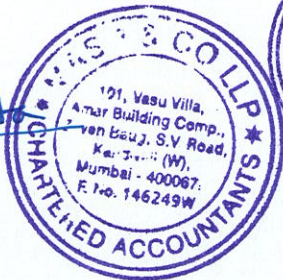
Revenue from ocean freight services is recognized when the goods have been shipped, and the related services have been provided to the customer. This typically occurs when the goods are loaded onto the vessel for transportation.

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.

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PDP SHIPPING & PROJECTS LIMITED
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NOTES TO THE RESTATED FINANCIAL STATEMENTS

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.

Gratuity

Following table sets out the status of Gratuity plans and amounts recognized in financial statement as of 31st January 2024 and for F.Y. ended 31st March 2022, 31st March 2021

(Rs. in Lakh)

Gratuity Balance sheet Reconciliation	Jan-24	FY 2022-23	FY 2021-22	FY 2020-21
Opening net liability as per Financials	7.31	5.62	4.22	-
Expenses / (income) for period of Gratuity	1.41	1.69	1.40	4.22
Benefit paid directly by employer	-	-	-	-
Employers Contribution	-	-	-	-
Closing net liability / (asset) recognized	8.71	7.31	5.62	4.22

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

Particulars	Jan-24	FY 2022-23	FY 2021-22	FY 2020-21
Discounting Rate used to calculate employee benefit obligation	7.29%	7.29%	7.40%	6.71%
Salary Escalation rate considered for future years	7%	7%	7%	7%

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

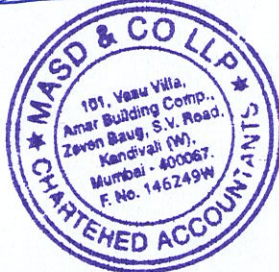
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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

(Rs. in Lakh)

	Jan-24	FY 2022-23	FY 2021-22	FY 2020-21
Current Service cost	1.41	0.98	0.84	4.22
Net interest cost	-	0.42	0.28	-
Actuarial (Gain)/Losses	-	0.28	0.28	-
Past Service cost - Non-vested Benefit Recognized	-	-	-	-
Past Service cost - Vested Benefit Recognized	-	-	-	-
Expenses Recognized in statement of Profit or loss	1.41	1.69	1.40	4.22



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Ahmedha Khan

Praveen

Jay Kumar Jha

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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 as restated based on current / non-current classification.

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

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

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

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

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 earning per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

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.

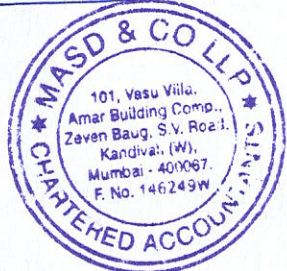


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Note No.	Particulars	As at 31-01-2024		As at 31-03-2023		As at 31-03-2022		As at 31-03-2021	
		No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
2	Restated Share capital								
(a)	AUTHORIZED CAPITAL 5,00,000 Equity Shares of Rs.10/-each	5,00,000	50.00	5,00,000	50.00	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	70,256	7.03	70,256	7.03
	Total	70,256	7.03	70,256	7.03	70,256	7.03	70,256	7.03

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

Particulars	As at 31-01-2024		As at 31-03-2023		As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	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	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	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) There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

(iii) **2.4 Details of shares held by each shareholder holding more than 5% shares:**

Name of Share Holders	As at 31-01-2024		As at 31-03-2023		As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% holding	No. of Shares	% holding	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%	69,996	99.63%	69,996	99.63%

(iv) (i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

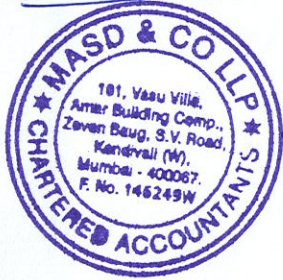
(ii) There are class of shares allotted as fully paid up by way of bonus shares after the date of financial statement as on 31st January 2024

(iii) There are no class of shares bought back

(v) **2.5 Details of shares held by promoters**

Name of Share Holders	As at 31-01-2024		As at 31-03-2023		As at 31-03-2022		As at 31-03-2021	
	No. of Shares	% holding	No. of Shares	% holding	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%	69,996	99.63%	69,996	99.63%

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Animesh Kumar

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vijay Kumar Sharma

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NOTES TO THE RESTATED FINANCIAL STATEMENTS

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
3	Restated Reserves and surplus Surplus (Profit & Loss Account)				
	Balance brought forward from previous year	346.03	177.84	11.09	8.34
	Add: Profit for the period	193.95	168.19	190.99	2.75
	Less: Utilised for Dividend	-	-	(24.24)	-
	Balance carried forward to next year	539.98	346.03	177.84	11.09

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.

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
4	Restated Short-term borrowings				
	SECURED				
(a)	From Bank	-	15.00	-	-
(b)	Cash Credit*	50.46	-	-	-
	UNSECURED				
(a)	From Bank/NBFC	-	15.02	-	-
(b)	From Director	-	-	3.90	1.31
	Total	50.46	30.02	3.90	1.31

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

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

Name of the Lender	Nature Of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31 Jan 2024 Amount in lakhs	As at 31 March 2023 Amount in lakhs	As at 31 March 2022 Amount in lakhs	As at 31 March 2021 Amount in lakhs
Union Bank of India	Secured against Vehicle	Vehicle Loan	9.9%	21-04-2023	20-04-2028	Equated 60 Monthly Installments.	-	15,00,000.00	-	-

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
5	Restated Trade payables				
(a)	Due to Micro Enterprises & small enterprises *	4.22	2.70	10.16	8.48
(b)	Due to Others	93.11	174.21	178.47	77.82
	Total	97.33	176.91	188.63	86.30

* the company has compiled this information based on the current information in its possession. As at 31st January 2024, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	Not due	Outstanding for following periods from due date of payment as on 31.01.2024				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	4.22	-	-	-	4.22
(ii)Others	-	92.33	0.24	0.54	-	93.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
						97.33

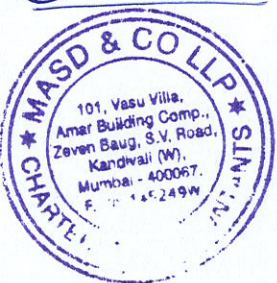
Particulars	Not due	Outstanding for following periods from due date of payment FY 22-23				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	2.70	-	-	-	2.70
(ii)Others	-	169.50	1.37	1.84	1.49	174.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
						176.91

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

Particulars	Not due	Outstanding for following periods from due date of payment FY 20-21				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	8.40	0.08	-	-	8.48
(ii)Others	-	73.06	4.31	0.18	0.27	77.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-
						86.30

Particulars	Amounts in Lakhs			
	31.01.2024	31.03.2023	31.03.2022	31.03.2021
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:				
Principal amount due to micro and small enterprises	4.22	2.70	10.16	8.48
Interest due on above	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. (Refer note 48(i))	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

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Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
6	Restated Other current liabilities				
	Salary Payable to staff	14.59	5.77	5.27	15.95
	TDS Payable	5.32	8.66	6.19	1.41
	GST payable	-	-	-	5.23
	Other Current liabilities	2.56	0.78	0.50	-
	Profession Tax	0.35	0.04	0.45	3.23
	Advance from Customers	0.55	-	0.54	0.37
	Advance from director	0.18	-	-	-
	Provision for TDS	0.00	-	-	-
	Director Remuneration Payable	0.68	-	-	-
	Total	24.24	15.25	12.95	26.19

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
7	Restated Short-term provisions				
(a)	Provision for employee benefits				
	Gratuity	8.71	7.31	5.62	4.22
	Provision for Tax				
	Provision for Income Tax	72.23	70.33	26.26	1.67
	TDS Receivable	(17.81)	(30.42)	-	(12.96)
	TCS Receivable	(0.20)	(0.26)	-	-
	Total	62.94	46.96	31.88	(7.07)

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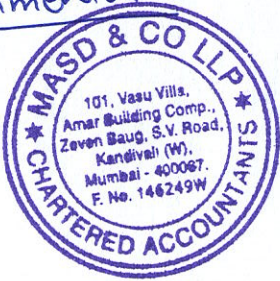
Anant Kulkarni



Anant Kulkarni

Pradeep

Vijay Kumar Jha



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

Particulars	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2023	Additions during the year	Deletion/ Written off during the year	As on 31/01/2024	As On 1/4/2023	Deletion/Written off during the year	Depreciation for the year	As on 31/01/2024	As On 1/4/2023	As on 31/01/2024
Tangible Assets (A)										
Computer	5.35	-	-	5.35	4.13	-	0.65	4.78	1.23	0.57
Furniture & fixture	13.77	-	-	13.77	9.75	-	0.87	10.63	4.02	3.15
Office Equipments	2.56	1.52	-	4.08	1.40	-	0.67	2.07	1.16	2.01
Motor Vehicle	37.88	-	-	37.88	18.95	-	4.96	23.90	18.93	13.97
Total	59.56	1.52	-	61.08	34.23	-	7.15	41.37	25.33	19.70
Intangible Assets (B)										
Total Assets (A+B)	59.56	1.52	-	61.08	34.23	-	7.15	41.37	25.33	19.70
Capital work in Progress										
Commercial Office WIP (UNIT 1201)		11.10	-	11.10	-	-	-	-	-	11.10
Commercial Office WIP (UNIT 1202)	97.66	48.75	-	146.41	-	-	-	-	97.66	146.41
Commercial Office WIP (Unit 1203)	95.72	47.59	-	143.31	-	-	-	-	95.72	143.31
Total Capital work in Progress	193.38	107.44	-	300.82	-	-	-	-	193.38	300.82
Grand Total	252.94	108.97	-	361.91	34.23	-	7.15	41.37	218.71	320.53

FY 22-23 (Rs. in Lakh)

Particulars	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 On 31/03/2023
Tangible Assets (A)										
Computer	3.69	1.66	-	5.35	3.32	-	0.81	4.13	0.38	1.23
Furniture & fixture	10.81	2.97	-	13.77	9.34	-	0.41	9.75	1.46	4.02
Office Equipments	1.46	1.10	-	2.56	1.30	-	0.10	1.40	0.16	1.16
Motor Vehicle	19.71	18.35	0.18	37.88	18.46	-	0.49	18.95	1.25	18.93
Total	35.67	24.08	0.18	59.56	32.42	-	1.81	34.23	3.25	25.34
Intangible Assets (B)										
Total Assets (A+B)	35.67	24.08	0.18	59.56	32.42	-	1.81	34.23	3.25	25.34
Capital work in Progress										
Commercial Office WIP (UNIT 1202)	16.40	81.26	-	97.66	-	-	-	-	16.40	97.66
Commercial Office WIP (Unit 1203)	16.01	79.71	-	95.72	-	-	-	-	16.01	95.72
Total Capital work in Progress	32.41	160.97	-	193.38	-	-	-	-	32.41	193.38
Grand Total	68.07	185.05	0.18	252.94	32.42	-	1.81	34.23	35.66	218.72

FY 21-22 (Rs. in Lakh)

Particulars	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 On 31/03/2022
Tangible Assets (A)										
Computer	3.56	0.13	-	3.69	3.15	-	0.17	3.32	1.41	0.38
Furniture & fixture	10.81	-	-	10.81	8.83	-	0.51	9.34	1.97	1.46
Office Equipments	1.46	-	-	1.46	1.19	-	0.11	1.30	0.27	0.16
Motor Vehicle	19.71	-	-	19.71	17.91	-	0.55	18.46	1.80	1.25
Total	35.53	0.13	-	35.67	31.09	-	1.33	32.42	5.45	3.25
Intangible Assets (B)										
Total Assets (A+B)	35.53	0.13	-	35.67	31.09	-	1.33	32.42	5.45	3.25
Capital work in Progress										
Commercial Office WIP (UNIT 1202)	-	16.40	-	16.40	-	-	-	-	-	16.40
Commercial Office WIP (Unit 1203)	-	16.01	-	16.01	-	-	-	-	-	16.01
Total Capital work in Progress	-	32.41	-	32.41	-	-	-	-	-	32.41
Grand Total	35.53	32.54	-	68.07	31.09	-	1.33	32.42	5.45	35.66

FY 20-21 (Rs. in Lakh)

Particulars	Gross block				Accumulated Depreciation				Net Block	
	Cost as at 01/04/2020	Additions during the year	Deletion/ Written off during the year	As on 31/03/2021	As On 1/4/2020	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2021	As On 1/4/2020	As On 31/03/2021
Tangible Assets (A)										
Computer	3.27	0.28	-	3.56	3.11	-	0.03	3.15	0.16	0.41
Furniture & fixture	10.81	-	-	10.81	8.14	-	0.69	8.83	2.66	1.97
Office Equipments	1.46	-	-	1.46	0.98	-	0.20	1.19	0.53	0.27
Motor Vehicle	19.71	-	-	19.71	17.10	-	0.82	17.91	2.62	3.80
Total	35.25	0.28	-	35.53	29.34	-	1.74	31.09	4.91	4.45
Intangible Assets (B)										
Total Assets (A+B)	35.25	0.28	-	35.53	29.34	-	1.74	31.09	4.91	4.45

CWIP aging schedule as on 31-01-2024 (Rs. in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	107.44	193.38	-	-	300.82
Projects temporarily suspended	-	-	-	-	-

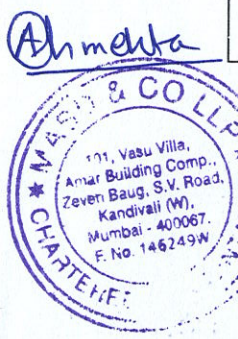
CWIP aging schedule for the period 22-23 (Rs. in Lakh)

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

CWIP aging schedule for the period 21-22 (Rs. in Lakh)

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

*The company expended INR 300.82 lakhs to acquire three units of commercial office space situated in Chembur, all three are currently under construction. The combined purchase price amounted to INR lakhs, with INR 162.70 Lakhs to Unit No. 1201, INR 146.42 lakhs allocated to Unit No. 1202 and INR 142.93 lakhs to Unit No. 1203. The company secured an additional loan of INR 125.82 from Axis Bank on May 22nd 2024, for the purpose of settling the financial obligations of this properties.



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Handwritten signature in blue ink: 'Vijay Kumar Jha'.

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
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Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
9	Restated Deferred Tax Assets/ (Liabilities)				
	Opening Deferred Tax Assets/(Liabilities)	2.19	2.66	3.44	1.24
	Deferred Tax Asset/(Liability) during the year due to depreciation	0.69	(0.47)	(0.78)	2.20
	Deferred tax Asset/(Liability) Carried forward to Balance Sheet	2.87	2.19	2.66	3.44

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
10	Restated Long Term Loans and Advances (Unsecured, considered good)				
	Capital Advances*	59.39	59.39	-	-
	Other loans and advances	5.00	5.00	5.00	5.00
	Total	64.39	64.39	5.00	5.00

*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-13 CBD Belapur, Navi Mumbai- 400614, India and valued at INR 215.00 lakhs, for which Capital Advances amounting to Rs. 59.39 lakhs were allocated to facilitate the purchase. The company secured an additional loan of ₹1,40,00,000 from ICICI Bank on May 16th 2024, specifically for the purpose of settling the financial obligations to Mr. Animesh Kumar and Mrs. Shalini Abhiuday Verma related to the acquisition of a commercial property.

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
11	Restated Other Non-Current Assets (Unsecured, considered good)				
	Office Deposit	15.21	15.21	15.21	1.71
	Other Deposit	0.92	0.91	0.73	0.73
	Total	16.13	16.12	15.94	2.44

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
12	Restated Trade Receivables				
	Outstanding for more than six months				
(a)	Secured, considered good	0.81	7.46	2.19	7.55
(b)	Unsecured, considered good	-	-	-	-
(c)	Doubtful	-	-	-	-
	Others				
(a)	Secured, considered good	-	-	-	-
(b)	Unsecured, considered good	272.83	180.99	166.80	91.49
(c)	Doubtful	-	-	-	-
	Total	273.64	188.45	168.99	99.04

Trade Receivables ageing

Particular	Outstanding for period from due date of payment as on 31-01-2024					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	272.83	0.50	0.31	-	-	273.64
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

Particular	Outstanding for period from due date of payment FY 22-23					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	180.99	5.90	0.31	-	1.25	188.45
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

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	-	1.25	168.99
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

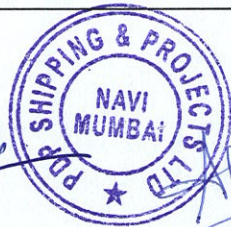
Particulars	Outstanding for period from due date of payment FY 20-21					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	91.48	1.02	4.47	-	2.06	99.04
(ii) Undisputed Trade Receivables – Considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Considered doubtful	-	-	-	-	-	-

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
13	Restated Cash and cash equivalents				
(a)	Balances with Banks				
(i)	In Current account	34.25	67.69	114.60	0.32
(ii)	Balance with Bank other than above	-	-	50.00	-
(b)	Cash-on-Hand	9.22	9.16	9.46	4.21
	Total	43.47	76.85	174.06	4.53

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
14	Restated Short Term Loans & Advances (Unsecured, Considered Good)				
	Advance to staff	0.15	2.29	1.90	1.76
	Advance tax	-	10.00	-	-
	Other Short Term Advances	0.66	1.22	5.19	1.97
	Total	0.81	13.51	7.09	3.73

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
15	Restated Other current Assets				
	Prepaid Expenses	0.67	0.67	0.67	0.67
	GST Expenses Receivable	43.04	30.77	9.74	-
	Advance to vendors				
1)	To Directors	-	-	-	-
2)	To Others	16.31	10.28	2.30	1.52
	Unadjusted Forex Gain/Loss	0.03	0.24	0.13	0.03
	Tds Deducted by Party	-	-	-	-
	Total	60.05	41.96	12.84	2.22

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Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
16	Restated Revenue From Operations				
	Sale of Services	1,759.79	2,248.19	2,871.88	755.05
	Total	1,759.79	2,248.19	2,871.88	755.05


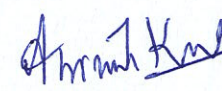




Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
17	Restated Other Income				
	Interest Income	-	0.60	0.62	-
	Unrealized Forex Gain/loss	0.06	0.12	0.10	0.03
	Realized Forex Gain/loss	0.71	10.76	-	2.49
	Other Income	0.00	-	-	-
	Discount	0.00	-	0.14	0.23
	Write Back	2.93	-	-	-
	Profit on sales of Asset	-	0.82	-	-
	Total	3.70	12.30	0.86	2.75

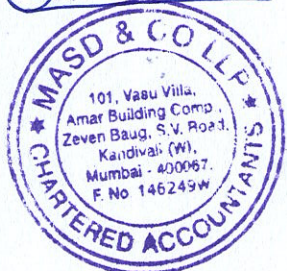
Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
18	Restated Operating Expense				
	Direct Expenses	1,261.60	1,705.86	2,430.43	649.85
	Total	1,261.60	1,705.86	2,430.43	649.85

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
19	Restated Employee benefits expense				
(a)	Salary & Wages	112.02	102.54	61.55	67.40
(b)	Director Remuneration	-	0.00	21.00	-
(c)	Gratuity Expense	1.41	1.69	1.40	4.22
	Total	113.43	104.23	83.95	71.62

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
20	Restated Finance Costs				
	Interest on CC accounts	0.57	-	-	0.17
	Interest Expenses	0.04	-	-	-
	Bank Charges	4.72	2.10	0.49	0.25
	Total	5.33	2.10	0.49	0.42

Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
21	Restated Depreciation and amortization expenses				
	Depreciation & Amortization	7.15	1.81	1.33	1.74
	Total	7.15	1.81	1.33	1.74



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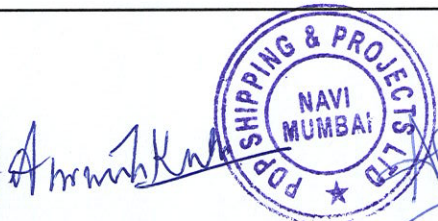
Note No.	Particulars	31-01-2024 Amount in Lakhs	31-03-2023 Amount in Lakhs	31-03-2022 Amount in Lakhs	31-03-2021 Amount in Lakhs
22	Restated Other Expenses				
	Audit fees	0.63	3.50	0.50	0.50
	Rent, Rates and taxes	11.70	13.99	11.77	0.77
	Communication Cost	-	0.13	0.08	0.06
	Statutory Expenses	2.70	0.61	3.18	0.24
	Commission And Brokerages	10.00	76.00	20.84	2.63
	Business Promotion	5.48	8.17	3.73	1.46
	Conveyance	17.70	21.27	25.88	11.69
	Diwali bonus	1.91	1.48	1.80	0.90
	Diwali expenses	2.19	0.39	-	-
	Donation	0.20	2.66	0.30	0.20
	Electricity Charges	1.01	1.06	1.03	0.96
	Property tax	0.27	0.27	0.27	0.27
	Repairs & Maintenance	0.67	0.63	0.01	0.05
	Motor cycle Exps	0.09	0.13	0.26	0.19
	Education and Training	0.45	-	-	-
	Motor Car Expenses	4.72	6.22	2.74	2.51
	Fixtures Expenses	2.00	-	-	-
	Office Expenses	3.28	5.41	1.59	0.50
	Printing & Stationery	0.21	0.37	0.35	0.14
	Professional Fees	34.28	23.99	-	0.12
	Director Professional Fees	-	39.50	-	-
	Travelling Expenses	0.90	-	-	0.64
	Roc Fees	0.38	-	-	-
	Subscription Fees	0.15	-	-	-
	Miscellaneous exp.	2.03	3.06	1.74	0.47
	Custom Pass Charges	0.01	0.02	-	0.02
	Form-A1 Expenses	6.32	9.76	7.02	3.77
	Fuel- Petrol Exp Delhi	-	0.42	0.54	0.20
	Cfs Charges- Exp	0.00	-	-	0.03
	Courier Charges	0.00	-	0.01	0.03
	Trademark Registration Fees	0.13	-	-	-
	Stamp Charges	0.09	-	-	-
	Consultancy charges	1.62	-	-	0.75
	Round Off	-	0.02	-	0.00
	MTO License Fees	0.10	-	-	-
	Write off	-	-	-	-
	w/off Expenses	4.58	0.28	1.29	0.12
	Unrealized Forex loss	0.28	-	-	-
	Foreign Exchange Realized Loss	5.12	-	7.72	2.72
	Total	121.20	219.34	92.65	31.94

Particulars	31-01-2024	31-03-2023	31-03-2022	31-03-2021
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
For Statutory Audit	0.63	2.30	0.25	0.25
For Tax Audit	-	-	0.25	0.25
For Other Services	-	1.20	-	-
Total	0.63	3.50	0.50	0.50

Note No.	Particulars		31-01-2024	31-03-2023	31-03-2022	31-03-2021
23	Restated Earnings Per Share					
	Profit after tax	Rupees	1,93,95,205	1,68,19,390	1,90,98,904	2,75,431
	Number of shares outstanding at the year end*	Nos.	20,37,424	20,37,424	20,37,424	20,37,424
	Weighted average number of equity shares(adjusted)	Nos.	20,37,424	20,37,424	20,37,424	20,37,424
	Basic EPS	Rupees	9.52	8.26	9.37	0.14
	Diluted EPS	Rupees	9.52	8.26	9.37	0.14

*The company has passed a resolution for a bonus issue. 19,67,168 bonus shares were issued to each shareholder at a ratio of 1:28.

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Vijay Kumar Jha

24 Related Party Disclosures:

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

Nature of relationship	Name of related Party	Relationship	
Key Management Personnel	Animesh Kumar	Managing Director	
	Shalini Abhiuday Verma	Whole-time Director	
	Abhyuday Chandra Verma	Director	
	Yogesh Gupta	Additional Director	
	Sunil Mishra	Additional Director	
	Debabrata Samaddar	Additional Director	
	Sheela Anand Nadar	CFO	
	Shalini Verma	Spouse of animesh kumar	
	Late. Umesh Prasad	Father of animesh kumar	
	Late. Smitree Srivastava	Mother of animesh kumar	
	Anup Kumar	Brother of animesh kumar	
	1. Mayuri Varma		
	2. Manisha kumari	Sister of animesh kumar	
	1. Anushka Kumar		
	2. Aditya Kumar	Children of animesh kumar	
	Animesh Kumar	Spouse of Shalini Abhiuday Verma	
	Abhyuday Chandra Verma	Father of Shalini Abhiuday Verma	
	Late. Usha Verma	Mother of Shalini Abhiuday Verma	
	Dr. Vineet Abhishek	Brother of Shalini Abhiuday Verma	
	Relatives of KMP	1. Dr. Saloni Suman	
2. Silky Verma		Sister of Shalini Abhiuday Verma	
1. Anushka Kumar		Children of Shalini Abhiuday Verma	
2. Aditya Kumar		Verma	
Late. Usha Verma		Spouse of Abhyuday Chandra	
Late. Krishna Avtar Prasad		Father of Abhyuday Chandra	
Late. Sumukhi Devi		Mother of Abhyuday Chandra	
1. Dr. Vineet Abhishek			
2. Shalini Verma		Children of Abhyuday Chandra	
3. Silky Verma		Verma	
4. Dr. Saloni Suman			
Preeti Gupta		Spouse of Yogesh Gupta	
Late. Sh. D R Gupta		Father of Yogesh Gupta	
Late. Smt. Bimla Devi		Mother of Yogesh Gupta	
1. Sh. V S Gupta			
2. Late Sh. Sunil Kumar Gupta			
3. Rajan Gupta		Brother of Yogesh Gupta	
Smt. Poonam Gupta		Sister of Yogesh Gupta	
Entities controlled by KMP		1. Pragna Gupta	
		2. Navya Gupta	Children of Yogesh Gupta
	Bibha Rani	Spouse of Sunil Mishra	
	Krishna Kant Mishra	Father of Sunil Mishra	
	Vijaya Mishra	Mother of Sunil Mishra	
	Anil Mishra	Brother of Sunil Mishra	
	Shalin Arthwan	Children of Sunil Mishra	
	Monideepa Samaddar	Spouse of Debabrata Samaddar	
	Late. S. C. Samaddar	Father of Debabrata Samaddar	
	Late. Rupali Samaddar	Mother of Debabrata Samaddar	
	1. Indira Mazumdar		
	2. Rituparna Deb	Sister of Debabrata Samaddar	
	Sunanda Samaddar	Children of Debabrata Samaddar	
	Anand Rajan Nadar	Spouse of Sheela Anand	
	G.M Navale	Father of Sheela Anand	
	Tara Navale	Mother of Sheela Anand	
	Vishal Navale	Brother of Sheela Anand	
	1) Sandhya Chikne		
	2) Jayashree Shelke		
	3) Ashwini Jadhav	Sister of Sheela Anand	
Prijeeta Anand Nadar	Children of Sheela Anand		
Silkroute Infotech Private Limited	KMP is Director		
Y. Gupta & Associates	KMP is Partner		

B Material transactions more than 10% of the Total transaction with related parties included above

(Rs. in Lakh)

Nature of Transaction	Name of the related party	31 st Jan 2024	31 st March 2023	31 st March 2022	31 st March 2021
Professional Fees Paid	Animesh Kumar	14.62	19.75	-	18.00
	Shalini Abhiuday verma	14.62	19.75	-	9.00
Remuneration Paid*	Animesh Kumar	25.37	17.00	9.00	-
	Shalini Abhiuday verma	25.37	20.00	12.00	-
	Sheela Anand	0.22	-	-	-
Re-imbusement of Expense/ Purchase	Animesh Kumar	17.13	16.75	5.98	5.17
	Shalini Abhiuday verma	-	13.82	5.59	4.53
	Sheela Anand	0.02	-	-	-
Rent Paid	Animesh Kumar	7.50	9.00	9.00	0.68
	Shalini Abhiuday verma	3.75	4.50	2.25	-
Loans & Advances Received	Shalini Abhiuday verma	8.00	29.06	43.80	24.65
Loans & Advances Repaid	Shalini Abhiuday verma	8.00	29.06	45.11	34.09
Capital Advance**	Animesh Kumar	-	42.75	-	-
	Shalini Abhiuday verma	-	16.64	-	-

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

**The company has entered into MOU with Animesh Kumar and 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

(Rs. in Lakh)

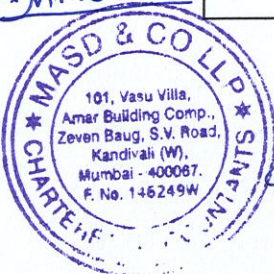
Particulars	Name of the related party	31 st Jan 2024	31 st March 2023	31 st March 2022	31 st March 2021
Re-imbusement of Expense/ Purchase	Animesh Kumar	0.18	-	4.14	0.88
	Shalini Abhiuday verma	0.03	0.03	3.90	0.39
Payable	Animesh Kumar	0.68	0.68	-	-
	Shalini Abhiuday verma	0.34	-	-	-
Rent payable	Animesh Kumar	3.60	1.47	0.68	-
	Shalini Abhiuday verma	3.36	0.84	0.90	-
Remuneration Payable	Animesh Kumar	0.54	1.97	-	-
	Shalini Abhiuday verma	8.90	1.97	-	-
Professional fees	Animesh Kumar	42.75	42.75	-	-
	Shalini Abhiuday verma	16.64	16.64	-	-
Capital Advance	Animesh Kumar	16.64	16.64	-	-
Security Deposit	Animesh Kumar	13.50	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

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.

Ahmedha



Prulley

Vijay Kumar Jha

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

Note 27 - Ratio Analysis

Sr no.	Ratio	Numerator	31-03-2024		31-03-23		Denominator	31-03-2024			
			Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs		31-03-24	31-03-23	31-03-22	31-03-21
1	Current Ratio	Current Assets	177.47	130.79	167.96	109.52	Current Liabilities	134.67	769.11	217.36	106.71
2	Debt Equity Ratio	Total Debt	56.46	30.02	3.45	1.31	Shareholder's Equity	547.01	353.06	184.87	18.12
3	Return on Equity Ratio	Profit for the period (Net Profit after taxes - preference dividend (if any))	193.95	168.19	190.99	2.75	Avg. Shareholders' Equity (Beginning Shareholders' Equity + Ending Shareholders' Equity) ÷ 2	450.03	768.96	101.49	16.74
4	Trade Receivables Turnover Ratio	Revenue from operations	1,759.79	2,248.19	2,871.88	755.05	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) ÷ 2	231.04	178.77	134.07	74.58
5	Trade Payables Turnover Ratio	Total Purchases	1,281.60	1,705.86	2,430.43	649.85	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) ÷ 2	137.12	182.77	137.46	23.57
6	Net working Capital Turnover Ratio	Revenue from operations	1,759.79	2,248.19	2,871.88	755.05	Average Working Capital	97.31	88.62	64.20	1.78
7	Net Profit Ratio	Net Profit after tax	193.95	168.19	190.99	2.75	Net Sales	1,759.79	2,248.19	2,871.88	755.05
8	Return on Capital employed	EBIT (Profit before Interest and Taxes)	254.79	227.16	263.88	2.23	Capital Employed = Total Assets - Current Liabilities	547.01	353.06	184.87	18.12
9	Return on Investment	Return/Profit/Income	-	-	-	-	Investment	-	-	-	-

Sr no.	Ratio	Retention times				% Variance			Explanation for change in ratio for more than 25%
		31-03-2024	31-03-23	31-03-22	31-03-21	31-03-2024	31-03-23	31-03-22	
1	Current Ratio								Current assets increased as the net proceeds from operations were maintained in a liquid state throughout the year.
2	Debt Equity Ratio	1.51	1.19	1.51	1.03	35%	-22%	45%	Increase is attributed to new vehicle loan and increased utilization of CC limit during the year 2023 and the same is repaid in 2024.
3	Return on Equity Ratio	0.06	0.09	0.02	0.07	8%	303%	-71%	Ocean Freight Level has scaled down almost four times with respect to previous year, which engaged more competition to decrease T.O and Profitability.
4	Trade Receivables Turnover Ratio	7.62	12.58	21.43	10.12	-39%	-81%	113%	The company has implemented revised credit management strategies with the aim of improving customer relationships and enhancing customer acquisition efforts. Simultaneously, to manage working capital company has obtained enhanced credit tenure from creditors.
5	Trade Payables Turnover Ratio	9.20	9.31	17.68	27.56	-1%	-47%	-36%	
6	Net working Capital Turnover Ratio	18.08	21.37	44.73	424.50	-29%	-43%	-69%	
7	Net Profit Ratio	0.11	0.07	0.07	0.064	47%	12%	122%	Base effect year FY 20 21 was severely impacted due to COVID restrictions. Also, new significant contracts received by company in FY 22 23 has led to higher revenue from operations.
8	Return on Capital employed	0.31	0.07	0.07	0.064	47%	12%	122%	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	0.47	0.64	1.93	0.12	-26%	-65%	106%	



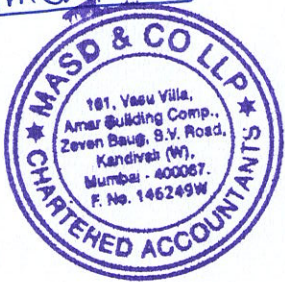
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PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
NOTES TO FINANCIAL STATEMENTS

- 28 There is no Contingent Liability in any of the reported financials years.
- 29 There is no revaluation made by the Company in any of the reported financials years.
- 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 31st January , 2024 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 director or any other personal under Benami Transactions (Prohibition) Act, 1988

(Rs. in Lakh)

Particulars	31st January 2024	31st March 2023	31st March 2022	31st March 2021
Foreign exchange earned	881.21	486.42	219.53	100.30
Foreign exchange expended	773.80	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 Restated Profit & Loss Account:

Particulars	For the Period/FY ended			
	31-01-2024	31-03-2023	31-03-2022	31-03-2021
Profit after tax as per Books of Accounts	193.95	168.10	205.09	4.75
Reversal of deferred tax assets/liability	-	-	0.15	-
Creation of deferred tax assets/liability	-	-	(0.78)	2.20
Recognition of increase/(decrease) in sales due to forex Gain	-	(13.20)	7.32	2.72
Recognition of increase/(decrease) in purchase due to forex Gain	-	11.00	-	-
Recognition of Foreign Exchange unrealized gain	-	-	0.10	0.03
Recognition of Foreign Exchange Realized loss	-	2.30	(7.72)	(2.72)
Reversal of foreign exchange gain/loss	-	-	(11.77)	-
Recognition of Provision for Gratuity	-	-	(1.40)	(4.22)
Profit after tax as per Restated	193.95	168.19	190.99	2.76

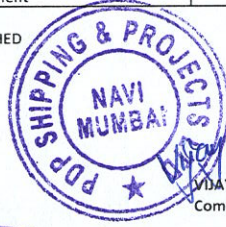
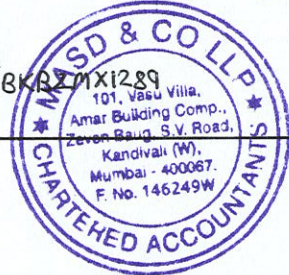
40 Material Adjustments in Restated Reserve & Surplus:

Particulars	For the Period/FY ended			
	31-01-2024	31-03-2023	31-03-2022	31-03-2021
Balance of Reserve & Surplus before Restatement	561.35	345.95	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 after Restatement	561.35	345.95	177.85	11.10

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

Ah mehta

CA Aakash Mehta
Partner
M. NO. : 165824
F. M NO : 146249W
PLACE: Navi Mumbai
DATE: 25th June 2024
UDIN: 241658248KRS7MX1289



VIJAY KUMAR JHA
Company Secretary

SHEELA ANAND NADAR
CFO

For PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar
ANIMESH KUMAR
Managing Director
DIN:02534914

Shalini Verma
SHALINI VERMA
Whole-time Director
DIN:07040233