



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 13th Annual General Meeting of Members of **PDP SHIPPING & PROJECTS LIMITED** will be held on Friday 30th September, 2022 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 2022, 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** Mr. Animesh Kumar (DIN: 02534914), Director of the Company, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

3. Appointment of M/s Bhasin Hota & Co., Chartered Accountants as Statutory Auditor 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 Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder, M/s. Bhasin Hota & Co, Chartered Accountants (Firm Registration No. 509935E), be and are hereby appointed as Statutory Auditors of the company to hold office for Financial year 2022-2023 at a remuneration to be determined by the Board of Directors of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the Directors of the Company be & is hereby authorized to file all the necessary forms with the ROC & statutory body & to carry out appropriate actions as maybe necessary for the implementation of the shifting of the Registered Office to the new location.”

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

For PDP Shipping & Projects Ltd

Animesh Kumar
Director
DIN: 02534914

For PDP Shipping & Projects Ltd

Shalini Abhiuday Verma
Director
DIN: 07040233

Date: 22.09.2022
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 hours 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, 2022 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

For PDP Shipping & Projects Ltd

Shalini Abhiuday Verma

Director

DIN: 07040233

Director

Date: 22.09.2022

Place: Navi Mumbai

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21-22



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DIRECTORS' REPORT

To The Members,

PDP SHIPPING & PROJECTS LIMITED

Your Directors have great pleasure in presenting Annual Report and the Audited Statements of Accounts of the Company for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

The summarized financial performance of the Company for 2021-22 and 2020-21 is given below:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue from operations	286456015	75232656
Other Income	1124027	279945
Total Income	287580041	75512601
Expenditure (excluding depreciation)	259710835	74695921
Depreciation	133359	174316
Total Expenditure	259844193	74870237
Profit / (Loss) before Tax	27735848	642365
Tax	7211320	167015
Deferred Tax	15115	-
Profit / (Loss) after tax	20509413	475350
Basic and Diluted Earnings per equity share	394.78	9.14

2. OPERATIONS AND BUSINESS PERFORMANCE

For the financial year 2021-22, your Company's Net Profit was Rs. 2,05,09,413/- as against 475350/- in the previous year.

3. DIVIDEND

There was interim dividend of Rs. 24,23,973/- declared and paid to all the shareholders of the company in their respective shareholding ratio and as there was no further dividend declares, so the interim dividend considered as the final dividend only.





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4. EXTRACT OF THE ANNUAL RETURN

The abstract of the Annual Return for the year ended 31st March 2022, pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 as per format prescribed in MGT-9 of the Companies Act, 2013 is attached to the Directors Report as **Annexure "A"**.

5. MEETINGS OF THE BOARD

The Company had Four (4) Board Meetings during the financial year under review on 26.05.2021, 11.08.2021, 30.11.2021 and 10.03.2022

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013, based on reports by the management, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with the 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 of the profit 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.

7. DECLARATION FROM INDEPENDENT DIRECTORS

The Company is not required to have independent Directors.

8. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company is not required to constitute the Nomination and Remuneration committee as required under section 134(2)(e) and section 178(4) of the Companies Act 2013.

9. PARTICULARS OF LOANS, GUARANTEES GIVEN AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013.

The Company has not made any Investments, given Loan and provided Security. Hence Provisions of section 186 of the Companies Act, 2013 are not applicable.

10. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

The Company has not made any particulars of contracts or arrangements with related parties referred to in Section 188(1),



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11. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate pursuant to Section 134(3)(l) of the Companies Act, 2013 and the date of this report.

12. TRANSFER TO RESERVES

The Company had not transferred any amount to the general reserves for the financial year 2021-2022.

13. AUDITORS AND AUDITOR'S REPORT

On retirement of M/s. SSRV and Associates, Statutory Auditor till the FY 2021-2022, appointment of M/s. Bhasin Hota & Co, Chartered Accountants (Firm Registration No. 509935E), be and are hereby appointed as Statutory Auditors of the company to hold office for Financial year 2022-2023.

14. DEPOSITS

The Company has not accepted any public deposits falling under Section 73 of Chapter V of the Companies Act, 2013.

15. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY.

There has been no change in the nature of business of the Company.

16. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There were no Companies which have become or ceased to be its subsidiaries, Joint Ventures or Associate Companies during the year.

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

In view of the nature of activities carried on by the Company, the requirements for disclosure in respect of Conservation of Energy, Technology Absorption, are not applicable to the Company. However, the Company in the regular course of Business takes all possible efforts towards energy conservation and Technology Upgradation; Foreign Exchange Earnings and outgo in terms of the Companies (Accounts) Rules, 2014 as below mentioned:-

Particulars	FY 2021-2022	FY 2020-2021
Foreign outgo	126420.00	NIL
Foreign Earning	1177491.00	249046.00





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18.EMPLOYEES RULES

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.

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



ANIMESH KUMAR
DIN: 02534914
Director



SHALINI VERMA
DIN: 07040233
Director

Place: Mumbai

Date: 22.09.2022





**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, 2022, 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, 2022, 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.

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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

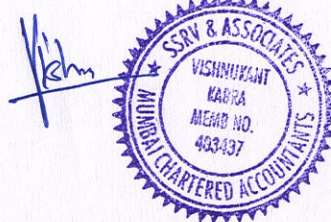
UDIN NO: 22403437AZBFSW6828



exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- 6) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

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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

Partner

Mem No:403437

Place: Mumbai

Date : 22nd September, 2022



UDIN NO: 22403437AZBFSW6828

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, 2022 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.



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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.

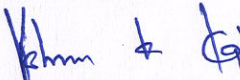
Opinion

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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SSRV & Associates**

Chartered Accountants

FRN:135901W


Vishnu Kant Kabra

Partner

Mem No:403437

Mumbai

Date: 22nd September, 2022



UDIN NO: 22403437AZBFSW6828

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, 2022 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:



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(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, 2022 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.



UDIN NO: 22403437AZBFSW6828

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

For SSRV & Associates
Chartered Accountants
FRN:135901W


Vishnu Kant Kabra
Partner
Mem No:403437
Place: Mumbai
Date: 22nd September, 2022



UDIN NO: 22403437AZBFSW6828

PDP SHIPPING & PROJECTS LIMITED
Financial Statement As Per Schedule III Company Act 2013

Particulars	Note	As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	7,02,560	7,02,560
(b) Reserves and Surplus	3	1,95,61,463	14,76,023
(c) Share Application Money			
		2,02,64,023	21,78,583
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	-	-
		-	-
(3) Current Liabilities			
(a) Short-term borrowings	6	3,90,534	1,31,250
(b) Trade payables	7	1,26,55,359	83,74,189
(c) Other current liabilities	8	67,85,995	12,91,902
(d) Short Term Provisions	9	79,25,382	13,92,720
		2,77,57,270	1,11,90,060
Total		4,80,21,293	1,33,68,643
II.ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	35,65,568	4,44,788
(b) Deferred Tax Liability	5	1,08,668	1,23,783
(c) Long-term Loans and Advances	11	70,94,752	7,44,752
		1,07,68,988	13,13,323
(2) Current assets			
(a) Trade receivables	12	1,80,62,518	98,66,258
(b) Cash and cash equivalents	13	1,24,05,527	4,53,862
(c) Short Term Loans & Advances	14	57,43,595	16,68,630
(d) Other current assets	15	10,40,666	66,571
		3,72,52,305	1,20,55,320
Total		4,80,21,293	1,33,68,643
Significant Accounting Policies	1		

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

For PDP SHIPPING & PROJECTS LIMITED

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

VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 22.09.2022
UDIN : 22403437AZBFSW6828



Animesh Kumar

Director
ANIMESH KUMAR
DIRECTOR
DIN:02534914

Shalin Verma

SHALIN VERMA
DIRECTOR
DIN:07040233

Director

PDP SHIPPING & PROJECTS LIMITED
Financial Statement As Per Schedule III Company Act 2013
Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
Income:			
1. Revenue from Operations	16	28,64,56,015	7,52,32,656
Sale of Services			2,79,945
2. Other Income	17	11,24,027	
Total Revenue from operations		28,75,80,041	7,55,12,602
Expenses:			
1. Employee benefit expenses	18	82,55,307	67,39,626
2. Financial costs	19	49,416	41,473
3. Depreciation	10	1,33,359	1,74,316
4. Cost of Sales	20	25,14,06,112	6,79,14,823
Total Expenses		25,98,44,193	7,48,70,237
Profit before Tax		2,77,35,848	6,42,365
Tax Expense			
Current Tax Expenses for Current Year		72,11,320	1,67,015
Deferred Tax Assets/Liability		15,115	
Profit After Tax		2,05,09,413	4,75,350
Earning Par Share (of Rs. 10/-each)			
(a) Basic	22	394.78	9.14
(b) Dilited	22	394.78	9.14

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

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

For PDP Shipping & Projects Ltd

Vishnu Kant Kabra
VISHNUKANT KABRA

M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI

DATE: 22.09.2022

UDIN : 22403437AZBFSW6828



Animesh Kumar

Director
ANIMESH KUMAR
DIRECTOR
DIN:02534914

Shalini Verma

Director
SHALINI VERMA
DIRECTOR
DIN:07040233

PDP SHIPPING & PROJECTS LIMITED

Cash flow statement pursuant to Clause 32 of the Listing Agreement for the year ended 31st March, 2022
Cash flow statement for the period ended 31st March, 2022

(Amount in ₹)

Particulars		For the Year ended March 2022	For the Year ended March 2021
		Amount	Amount
A	Cash Flow from Operating Activities		
	Profit before taxation	2,77,35,848	6,42,365
1	<u>Adjustments for :</u>		
	Depreciation	1,33,359	1,74,316
	Dividend Exp		
	Interest Expenditure	49,416	41,473
	Operating profit before working capital changes	2,79,18,622	8,58,153
	<u>Changes in Working Capital:</u>		
	Increase / (Decrease) in trade payables	42,81,171	36,61,008
	Increase / (Decrease) in other current liabilities	54,94,093	(4,27,620)
	Increase / (Decrease) in Short term borrowings	2,59,284	(9,43,650)
	Increase / (Decrease) in Other Financial Liabilities	15,115	
	Increase / (Decrease) in Short term Provisions	65,32,663	11,80,783
	(Increase) / Decrease in trade receivables	(81,96,260)	(48,54,801)
	(Increase) / Decrease in Advances	(1,04,24,965)	(5,31,380)
	(Increase) / Decrease in inventories		
	(Increase) / Decrease in Other Current Assets	(9,74,095)	
	Cash Generated from Operations	2,49,05,627	(10,57,508)
	Income Taxes paid (net of refunds)	72,26,435	1,74,316
	Net cash generated from operating activities	1,76,79,191	(12,31,824)
B	Cash flow from Investing Activities		
	Purchase of tangible/intangible assets	(32,54,137)	1,45,937
	(Investment)/ Sale of Subsidiaries		
	(Purchase)/ Sale of Mutual Fund		
	Deposits Given		
	Dividend received		
	Net cash from investing activities	(32,54,137)	1,45,937
C	Cash flow from Financing Activities		
	Interest paid	(49,416)	(41,473)
	Dividend Paid	(24,23,973)	
	Loans borrowed/ (repaid)		
	Net cash used in Financing Activities	(24,73,389)	(41,473)
D	Net increase in cash and cash equivalents	1,19,51,665	(11,27,360)
E	Cash and Cash Equivalents		
	Cash and Cash equivalents at the beginning of the year	4,53,862	15,81,220
	Cash and Cash equivalents at the end of the year	1,24,05,527	4,53,862
F	Cash and cash equivalents comprise of:		
	Cash on Hand	9,45,611	4,21,484
	Balances with Banks	1,14,59,915	32,378
	Fixed Deposits		
		1,24,05,527	4,53,862

In terms of our report attached.

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

VISHNUKANT KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 22.09.2022
UDIN : 22403437AZBFSW6828



For PDP Shipping & Projects Ltd

Animesh Kumar
Director

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

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 2022

2 - Share Capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	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 2022		As at 31 March 2021	
	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 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Animesh Kumar	69,996	99.63%	69,996	99.63%

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

Financial Years	2020-21	2019-20	2018-19
Fully paid up bonus shares (Rs 10/- each)	Nil	Nil	Nil



For PDP Shipping & Projects Ltd

Animesh Kumar

Director

For PDP Shipping & Projects Ltd

Animesh Kumar

Director

PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

3-Reserves & Surplus

Particulars	As at 31 March 2022	As at 31 March 2021
B. Surplus		
Opening Balance	14,76,023	8,33,658
(+) Net Profit For the current year	2,05,09,413	6,42,365
(-) Intrim Dividend	(24,23,973)	
Closing Balance	1,95,61,463	14,76,023
Total	1,95,61,463	14,76,023

4- Long term Borrowing

Particulars	As at 31 March 2022	As at 31 March 2021
	-	-
Total	-	-

5- Deferred Tax Liabilities (Net)

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation as per Income Tax Act	1,91,492	-
Depreciation as per books	1,33,359	-
Difference	58,133	-
Deferred Tax Assets @ 26%	-	-
Opening Balance in deferred Tax Account as on 31/03/2021	(1,23,783)	-
Add:		
Deferred Tax in Current Year		
	(1,08,668)	(1,23,783)

6- Short-term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Bank Over Draft		
United Bank of India CC A/c	-	-
Unsecured Loan		
Shalini Verma- Loan	3,90,471	1,31,250
Manoj Kumar Pathak	62	
Total	3,90,534	1,31,250

7-Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Sundry Creditors for Goods Less than 180 days	1,26,55,359	83,74,189
Sundry Creditors for Goods More Than 180 days	-	-
Total	1,26,55,359	83,74,189

For PDP Shipping & Projects Ltd

For PDP Shipping & Projects Ltd

Director

Director



PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

8- Other current Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Sundry Creditor Staff	5,26,517	-
Sundry Creditor for Expenses	59,77,593	9,04,248
DATE: 30th November, 2021		1,03,269
Provision for Profession Tax(Company)		2,500
Provision for Income Tax 2020	2,81,885	2,81,885
Total	67,85,995	12,91,902

9- Short Term Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
GST payable		5,22,646
Other Payable	50,000	-
Profession Tax	44,800	39,100
Provision for Income Tax	72,11,320	
Salary		6,90,396
TDS Payable	6,19,262	1,40,578
Total	79,25,382	13,92,720

11-Long-term Loans and Advances

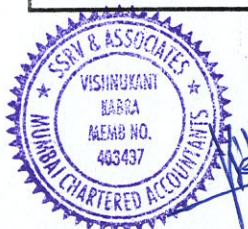
Particulars	As at 31 March 2022	As at 31 March 2021
Deposits	70,94,752	7,44,752
Total	70,94,752	7,44,752

12- Trade Receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Receivables		
Outstanding for more than Six Month		
Outstanding for Less than Six Month	1,80,62,518	98,66,258
	1,80,62,518	98,66,258
Total	1,80,62,518	98,66,258

13- Cash And Cash Equivalent

Particulars	As at 31 March 2022	As at 31 March 2021
a. Balances with banks		
IDBI Bank	9,634	1,272
Punjab National Bank	23,047	75,892
Union bank of india	1,04,14,473	161
UNION BANK OF INDIA,Vashi	10,01,880	
United Bank of India	10,881	(44,947)
	1,14,59,915	32,378
b. Cash in hand		
Cash Balance	9,45,611	4,21,484
Total	9,45,611	4,21,484



For PDP Shipping & Projects Ltd

Arman T. Khurshid

Director

For PDP Shipping & Projects Ltd

Ashwin Kumar

Director

PDP SHIPPING & PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

14-Short Term Loans & Advances		
Particulars	As at 31 March 2022	As at 31 March 2021
Other Short Term Advances	5,19,445	1,96,571
Advance to staff	1,90,402	176471
TDS recivable	50,33,749	12,95,588
Advance tax		
Total	57,43,595	16,68,630

15-Other Current Assets		
Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid Expenses	66571	66571
GST Expenses Receivable	974094	
Total	10,40,665	66,571

For PDP Shipping & Projects Ltd

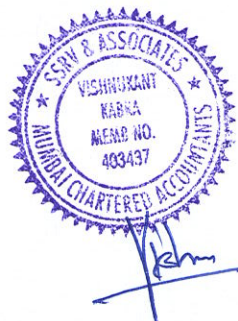
Arjun K. Kumbhakar

Director

For PDP Shipping & Projects Ltd

Ashutosh K. Kumbhakar

Director



PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

16- Revenue From Operations

Particulars	As at 31 March 2022	As at 31 March 2021
Sales	28,64,56,015	7,52,32,656
Total	28,64,56,015	7,52,32,656

17- Other Income

Particulars	As at 31 March 2022	As at 31 March 2021
Brokerage Received	-	-
Interest on Income Tax Refund	57,590	-
Interest Received	4,360	-
Other Income W/off	(1,29,114)	7,700
Forex Gain/loss	11,77,491	2,49,046
Discount	13,700	23,200
Total	11,24,027	2,79,945

18- Employee Benefit Expenses

Particulars	As at 31 March 2022	As at 31 March 2021
Salary & Wages	61,55,307	67,39,626
Staff Welfare	-	-
Director Remuneration	21,00,000	-
Total	82,55,307	67,39,626

19- Finance Cost

Particulars	As at 31 March 2022	As at 31 March 2021
Interest on CC accounts	-	16,953
Bank Charges	49,416	24,520
Interest On Car Loan (IOB)	-	-
Total	49,416	41,473

For PDP Shipping & Projects Ltd

Ammar Khatib

Director

For PDP Shipping & Projects Ltd

Aheeb Khan

Director



PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

20- Cost of Sales & Other Expenses

Particulars	As at 31 March 2022	As at 31 March 2021
Audit fees	50,000	50,000
Additional Concor Charges	17,09,300	3,70,500
Rent, Rates and taxes	14,27,821	76,500
Communication Cost	1,24,664	6,000
Insurance	5,33,702	4,79,599
Statutory Expenses	3,18,374	23,693
Computer Maintainance Charges	10,800	-
Membership & Subcription Charges	1,09,751	20,000
Accounts Writing Charges	-	-
Commission And Brokerages	75,83,500	2,63,160
Container Restoration Exp.	-	31,967
Business Promotion	4,68,721	1,46,303
Seal Expenses	6,39,861	3,05,524
Conveyance	30,02,037	11,69,433
Diwali bonus	1,80,082	90,000
Donation	30,000	20,000
Electricity Charges	1,03,340	95,950
Penalty	100	5,299
Property tax	27,301	27,289
Maintenance Charges	56,432	24,600
Repairs & Maintenance	44,834	5,000
Motor cycle Exps	41,020	18,687
Motar Car Expenses	3,09,001	2,83,347
Office Expenses	2,31,601	49,534
Printing & Stationery	3,27,171	13,591
Professional Fees	-	24,650
Profession Tax (Company)	-	-
Port Charges	48,66,943	-
Travelling Expenses	5,16,864	64,000
Miscelleneous exp.	1,73,473	46,661
Advertisement Expenses	-	52,500
Freight	2,46,91,268	-
Export Ocean Fright	16,84,15,108	1,85,38,978
Export Air Fright	20,66,108	16,71,895
Inland Fright	-	1,13,847
Certificate Expenses	27,580	21,300
Manifestation Exp	-	16,578
FSSAI	-	15,800
PALLET Expenses	-	-
Stamp Duty (P)	19,456	23,690
VGM Weightment Charges - EXP.	1,68,041	18,750
Custom Clearance Charges	11,229	2,385
Sponership Charges	1,00,000	-
ACD/ENS Expenses	1,50,663	2,68,137
BL Amendment Charges	67,125	9,439
EDI coupon charges	18,525	3,600
Form-A1 Expenses	7,01,732	3,77,082
Fuel- Petrol Exp Delhi	53,569	20,475
Agency Charges	10,52,685	7,45,300
Cfs Charges- Exp	1,859	4,83,647
Chocking Charges (Exp)	-	-
CMC charges	31,550	14,600
Courier Charges	1,29,726	3,478
Computer Expenses	53,546	34,500

For PDP Shipping & Projects Ltd

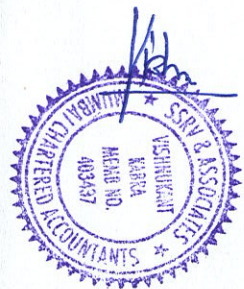
[Signature]

Director

For PDP Shipping & Projects Ltd

[Signature]

Director



PDP SHIPPING & PROJECTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2022

Detention / Demurrage Charges	19,70,126	4,68,739
Endorsement & Examination Expenses	1,77,426	-
Console Charges	7,450	-
Container related expenses	3,29,661	-
Consultancy charges	1,13,905	75,000
Documentation	21,38,978	-
Fumigation Charges	3,60,450	23,150
Inland Haulage & Interim Exp	2,33,085	-
Housekeeping Services	-	11,500
Lashing Charges	62,000	-
Loading & Unloading Charges	3,60,793	-
SSR Charges	-	12,819
Export Handling Exp.	30,22,321	14,55,726
ROUND OFF	-	246
THC & Other related Expenses	2,09,90,790	2,14,57,704
Transportation 5% RCM	-	1,82,08,300
Local Transportation	-	-
Warehousing Charges	9,78,964	34,660
w/off Expenses	-	19,710
Total	25,14,06,112	6,79,14,823

For PDP Shipping & Projects Ltd

(Signature)

Director

For PDP Shipping & Projects Ltd

(Signature)

Director



PDP SHIPPING & PROJECTS LIMITED

10- Depreciation As per Schedule II Company act 2013
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2022

Particulars	Salvage Value	Op.Bal.	Addition	Dep	Cl.Bal
Vehicle & motor Car	98,556	1,79,918		54,521	1,25,396
Furniture & Fixture	54,031	1,97,399		51,107	1,46,292
Office equipments	7,288	26,574		10,922	15,652
Computer & Equipment	18,969	40,901	49,352	16,809	37,575
Commercial Office WIP			32,40,653	-	32,40,653
Total	1,78,844	4,44,791	32,90,005	1,33,359	35,65,568

For PDP Shipping & Projects Ltd

Anamika Singh
Director

For PDP Shipping & Projects Ltd

Ashish Kumar
Director



PDP SHIPPING & PROJECTS LIMITED

Notes to Financial Statements for the year ended 31 March 2022

Note 21

Earning per Share

Earning per Share	For the year ended March 2022	For the year ended March 2021
(A) Profit after tax and taxation adjustment of earlier years	2,77,35,848	6,42,365
(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)	394.7826216	9.143201931
(E) Diluted Earning per Share (EPS)(A/C)	395	9
(F) Nominal value of equity shares	10	10

For PDP Shipping & Projects Ltd

Arun Kumar

Director

For PDP Shipping & Projects Ltd

Arun Kumar

Director



Arun Kumar

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 31,2022

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 Ltd

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

MR. VISHNU KABRA
M. NO. : 403437
F. M NO : 135901W
PLACE: MUMBAI
DATE: 22-09-2022



Animesh Kumar
Director

ANIMESH KUMAR
DIRECTOR
DIN : 2534914

SHALINI VERMA
DIRECTOR
DIN : 07040233

Shalini Verma
Director