



PDP SHIPPING & PROJECTS LTD.

Mahaavir Icon, 606 A Wing, Plot No. 89/90, Sector 15, CBD Belapur
Navi Mumbai - 400614, Maharashtra, INDIA.

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

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

NOTICE is hereby given that 14th Annual General Meeting of Members of **PDP SHIPPING & PROJECTS LIMITED** will be held on Saturday 30th September, 2023 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. **Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

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

“**RESOLVED** that the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. **Re-appointment of Mr. Abhyuday Chandra Verma, as a Director liable to retire by rotation, who retires by rotation and being eligible has offered himself for re-appointment**

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

“**RESOLVED** that Mr. Abhyuday Chandra Verma (DIN: 08488573), 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 Statutory auditors.**

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

“**RESOLVED** that pursuant to provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) and re-enactment thereof, for the time being in force) M/s MASD & Co., Chartered Accountant (Firm Registration No. 146249W), who were appointed as the Auditors of the Company on June 29, 2023 to fill the casual vacancy in the office of statutory auditors of the Company, and on the recommendations of the Board of Directors of the Company be and are hereby appointed as Statutory Auditors of the Company to hold the office for the period of Five Years from the conclusion of this Annual General Meeting & subsequent appointment /reappointment/ratification of appointment in subsequent AGM till the conclusion of 19th Annual General Meeting of the Company to be held in the Year 2028, at the remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of Audit.





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RESOLVED further that Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf to give effect to the above resolution.”

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

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

Date: September 4, 2023

Animesh Kumar
Director
DIN: 02534914

Director Shalini Abhinay Verma
Director
DIN: 07040233

Director

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 48 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, 2023 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

For PDP Shipping & Projects Ltd

Date: September 4, 2023

Place: Navi Mumbai


Animesh Kumar

Director

DIN: 02534914

Director


Shalini Abhiuday Verma

Director

DIN: 07040233

Director

Registered Office: A-606, Mahavir Icon, Plot Nos. 89 & 90 Sector 15
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DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their fourteenth (14th) Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's performance during the year as compared with the previous year is summarized below:

(Figures in Lakhs)

Particulars	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
Revenue from Operations	2,261.39	2,864.56
Other Income	10.00	0.86
Total Income	2,271.39	2,865.42
Total Expenses	2,044.33	2,601.53
Profit/(Loss) before Tax	227.07	263.88
Current / Earlier Tax	58.49	72.11
Deferred Tax	0.47	0.78
Profit/(Loss) for the year	168.10	190.99
Basic Earnings Per Equity Share (In Rupees)	239.27	271.85

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the total Income from the operation was Rs. 2,261.39 Lakh as compared to Rs. 2,864.56 Lakh for the previous year and the same is decreased by 21.06%. The Net Profit was Rs. 168.10 Lakh as compared to Rs. 190.99 Lakh for the previous FY 2021-22, the same was decreased by 11.99%.

DIVIDEND

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.



CHANGES IN NATURE OF BUSINESS

During the year under review, there was no change in nature of business of the Company. There are 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 and the date of the report

CHANGES IN SHARE CAPITAL

Authorized Capital

The Authorized Share Capital of the Company is ₹ 50,00,000 (Rupees Fifty Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review no changes were made in the authorized share capital of the Company.

Issued, Subscribed and Paid-up Capital.

The Issued, Subscribed and Paid-up Capital of the Company stands at ₹ 7,02,560 (Rupees Seven Lakh Two Thousand Five Hundred Sixty Only) divided into 70,256 (Seventy Thousand Two Hundred Fifty Six) Equity Shares of ₹ 10/- (Rupees Ten Only).

During the year under review no changes were made in the Issued, Subscribed and Paid-up Capital of the Company.

TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for financial year ended March 31, 2023 appearing in the Statement of profit and loss.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund

WEB LINK OF ANNUAL RETURN

The Annual Return of the Company as on March 31, 2023, is available on the Company's website and can be accessed at <https://www.pdpprojects.com/>.

MEETINGS:

A. Board of Directors

During the year following Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No.	Date of Meeting	Board strength	No. of directors present
1.	06.04.2022	3	3
2.	30.06.2022	3	3
3.	27.07.2022	3	3
4.	22.09.2022	3	3

5.	30.09.2022	3	3
6.	15.11.2022	3	3
7.	01.03.2023	3	3
8.	18.03.2023	3	3
9.	20.03.2023	3	3

S. No.	Name of the Director	DIN	No. of board meetings during the year 2022-23		% of Attendance	Attendance at the last AGM held on 30.09.2022
			Held	Attended		
1	Mr. Animesh Kumar	02534914	9	9	100	Yes
2	Mr. Abhyuday Chandra Verma	08488573	9	9	100	Yes
3	Mrs. Shalini Abhiuday Verma	07040233	9	9	100	Yes

B. Members

S. No.	Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	Extraordinary General Meeting	06.04.2022	7	5	100
2.	Annual General Meeting	30.09.2022	7	5	100

DEPOSITS FROM PUBLIC

During the financial year under review the company has not accepted any deposits from public.

INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSON, RULE, 2014 OF THE COMPANIES ACT, 2013

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. The company has not employed any employee for any post that has paid remuneration in excess of Rs. 1,02,00,000/- per annum or in excess of Rs. 8,50,000/- per month.

AUDITORS

a. Statutory auditors

The Board of Directors of the Company recommended at its meeting held on June 3, 2023, that M/s MASD & CO., Chartered Accountants (Firm Registration No. 146249W) be appointed as the Statutory Auditors of the

Company to fill the casual vacancy caused by the resignation of M/s Bhasin Hota & Co., Chartered Accountants (Firm Registration No. 509935E) and who have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. However the appointment so made by members of the Company on June 29, 2023 in their extraordinary general meeting was for FY 2022-23 only.

Further board recommends appointment of M/s MASD & CO., Chartered Accountants (Firm Registration No. 146249W) for five consecutive years i.e. from the conclusion of ensuing annual general meeting till the conclusion of the 19th annual general meeting on such terms and remuneration as may be decided mutually between board and auditors.

Independent Auditors' Report.

The Independent auditors' report is self-explanatory and since it does not contain any qualifications, reservations or adverse remarks therefore needs no comments.

No fraud has been reported by the auditor in the Company during the financial year.

b. Cost Auditors

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 regarding cost audit and maintenance of Cost records are not applicable to the Company during the financial year.

c. Secretarial Auditors

The provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding secretarial audit are not applicable to the Company during the financial year.

d. Internal Auditors

The provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 regarding internal audit are not applicable to the Company during the financial year.

INTERNAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company has no subsidiaries, joint ventures or associates during the year and therefore no details are required to be given.

The Company has no Subsidiary, Associate or Joint Venture and therefore question of consolidated financial statement do not arise.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company during the Financial Year ended on March 31, 2023 with related parties were in the ordinary course of business and on an arm's length basis. All related party transactions were placed before the Board for review and approval.

As provided under section 134(3)(h) of the Act and Rules made thereunder, disclosure of particulars of material transactions with related parties entered into by the Company in the prescribed format in Form No. AOC-2 is

attached herewith as Annexure-“A”. Disclosures on related party transactions are set out in Note No. 24 of the Standalone Audited Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS.

There was no loan, guarantee or investment made by the Company prescribed u/s 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

BORROWINGS

During the year Company has not accepted unsecured loan from Directors of the Company.

DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL

Composition of Board.

The Board of Directors is duly constituted with **Mr. Animesh Kumar (DIN: 02534914)**, **Mrs. Shalini Abhiuday Verma (DIN: 07040233)** as Executive Directors and **Mr. Abhyuday Chandra Verma (DIN: 08488573)** as Non-Executive Director of the Company.

Details of remuneration paid during the year

Name		Remuneration	Others
Mr. Animesh Kumar	-	Rs. 17 Lakh	Rs. 19.75 Lakh (Professional Fees)
Mr. Abhyuday Chandra Verma	-	NIL	NIL
Mrs. Shalini Abhiuday Verma	-	Rs. 20 Lakh	Rs. 19.75 Lakh (Professional Fees)

Appointment/Cessation

During the year no fresh appointment has been made and no director ceased from their office. During the year Mrs. Shalini Abhiuday Verma (DIN: 07040233) being eligible and whose term in office as director ends and offers herself for being reappointed and on recommendation by the board of directors, reappointed by the members of the Company in the annual general meeting of the Company held on September 30, 2022

CORPORATE SOCIAL RESPONSIBILITY

During the financial year Company's net worth, turnover and net profit is below the limits specified under the provisions of Section 135 of the Companies Act, 2013 with regard to Corporate Social Responsibility (CSR) hence not applicable to the Company.

BUSINESS RISK MANAGEMENT

The Board of Directors of the Company identifies, evaluates the business risks and opportunities. The directors of the Company take pro-active steps to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of sections 134(3)(c) and 134(5) of the Act and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements that:

- that in preparation of the Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

- c) that proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for prevention and detection of fraud and other irregularities;
- d) that the Financial Statements have been prepared on a going concern basis; and
- e) that the systems to ensure compliance with the provisions of all applicable laws were in place and adequate and operating effectively.

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

The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy. Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year.

The foreign exchange for 2022-23 earnings stand at Rs. **486.42** and outgo Stands at **.431.24** (Figures in Lakhs)

The foreign exchange for 2021-22 earnings stand at Rs. **219.53** and outgo Stands at **.0.77**. (Figures in Lakhs)

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL U/S 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for the prevention of sexual harassment policy in line with the requirement of the Sexual Harassment Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaint was received by the Company.

DISCLOSERS PRESCRIBED IN TERMS OF SECTION 67

Section 67 of the companies Act, 2013 imposes restriction on purchase by Company or giving loans for purchasing its own shares. No, Company limited by shares or by Guarantee and having share capital shall have power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of this Act.

The Company has not purchased or has not given any loans for purchase of its own shares and hence complied with the provisions of this section.

DETAIL OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

During the year ended 31st March, 2023, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

DETAIL OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTION

The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

OTHER MATTERS

There is no information to be given in respect of Independent Directors u/s 149(6), appointment and remuneration of independent directors u/s 178(1) & (3), formal annual evaluation of Board, pursuant to section 134(3) (d), (e), (p) of the Companies Act, 2013 and all other applicable information not reported in directors report are either nil or not applicable on the Company.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

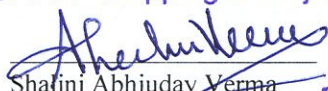
By the Order of the Board
For **PDP Shipping & Projects Limited**
CIN: U61100MH2009PLC192893

For **PDP Shipping & Projects Ltd**


Animesh Kumar
Director
DIN: 02534914

Director

For **PDP Shipping & Projects Ltd**


Shafini Abhiuday Verma
Director
DIN: 07040233

Director

Date: September 4, 2023
Place: Navi Mumbai

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Company CIN: U61100MH2009PLC192893
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Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:


There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party and Nature of Relationship	Nature of contract / arrangement or transaction	Duration of contract / Arrangement or transaction	Salient terms of the contract / arrangement or transaction, including value, if any	Dates of approval by the Board of Directors	Amount paid as advance, if any
1.	Mr. Animesh Kumar (Director)	Purchase of office premises situated at A-606 Mahaavir Icon, Plot No. 89/90, Sector-15 CBD Belapur, Navi Mumbai- 400614, India for consideration of Rs. 2.15 Crore by the Company from Mr. Animesh Kumar (Director) and Mrs. Shalini Abhiuday Verma (Director).	As per MOU dated April 9, 2022 entered between parties, Company needs to pay sum of Rs. 1 Crore within 24 months from the date of execution of MOU and on receipt of this parties need to execute Agreement for sale and Company needs to pay the balance amount with 45 days of the Agreement for sale.	All the expenses for registration shall be borne by the Company. If Company fails to pay the advance amount of Rs. 1 Crore within 24 months of the execution of MOU this transaction will be treated as cancelled.	April 6, 2022	42.75 Lakh
	Mrs. Shalini Abhiuday Verma (Director)					16.64 Lakh
2.	Mr. Animesh Kumar (Director) Mrs. Shalini Abhiuday Verma (Director)	Obtaining of Professional Services	One Year i.e. upto March 31, 2023	Obtaining of Services which are categorized as Professional services to be obtain by the Company and fee to be paid is over and above the remuneration which related parties are entitled to receive as Directors	Approval accorded in extraordinary general meeting held on April 9, 2022	NIL

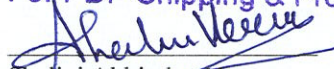
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For PDP Shipping & Projects Ltd


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Director

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 Shalini Abhiuday Verma
 Director
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Director

Date: September 4, 2023
 Place: Navi Mumbai

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Independent Auditor's Report

To the Members of
PDP Shipping & Projects Limited

Report on the Audit of Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility for the audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations hence no impact is disclosed on its financial position in its financial statements.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2023.
 - (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly

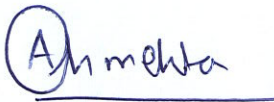
or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

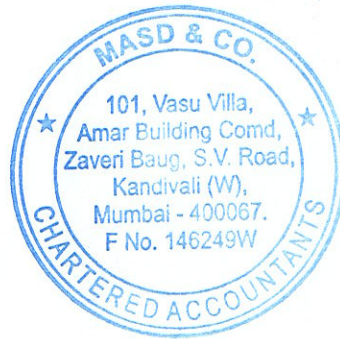
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

For MASD & Co.
Chartered Accountants
FRN – 146249W





Aakash Mehta

Partner

M. No - 165824

Date – 04 September 2023

UDIN - 23165824BGYSQC7593

Annexure "A" to the Independent Audit Report

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

- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - ii. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every three year. Property, Plant and Equipment were 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 company does not own any immovable properties and hence reporting under following clause is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate during the year, from banks on the basis of security of current assets.

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

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

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

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

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

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

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

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

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

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

vii. In respect of statutory dues:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

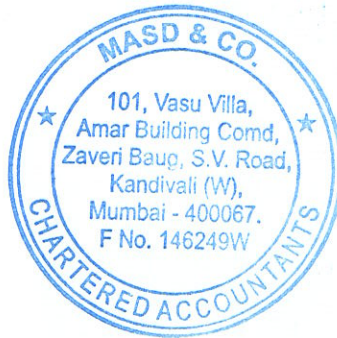
xx. (a) Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company hence reporting under Clause (xx)(a) is not applicable

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

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

For MASD & Co.
Chartered Accountants
FRN 146249W

Ahmehta



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

Annexure “B” to the Independent Audit Report

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

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

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

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

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

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

Meaning of internal financial controls over financial reporting

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

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

Inherent Limitations of internal financial controls over financial reporting

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

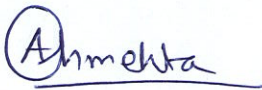
Opinion

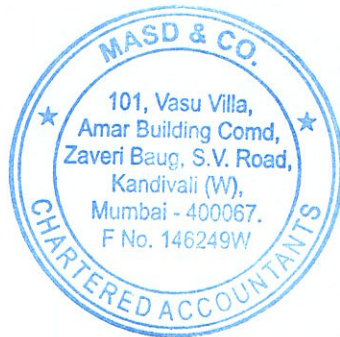
In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023,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

For MASD & Co.

Chartered Accountants

FRN – 146249W





Aakash Mehta

Partner

M. No - 165824

Date – 04 September 2023

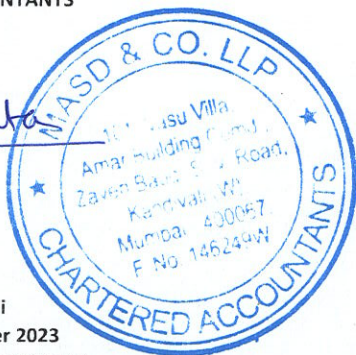
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PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
BALANCE SHEET

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

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

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



For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

(Signature of Animesh Kumar)

ANIMESH KUMAR
DIRECTOR
DIN:02534914

(Signature of Shalini Verma)
Director

SHALINI VERMA
DIRECTOR
DIN:07040233

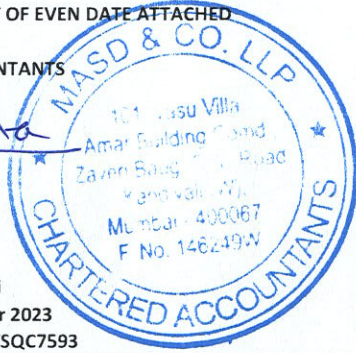
PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Profit & Loss Statement

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

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

Ahmehta

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



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

Animesh Kumar

Shalini Verma
Director

ANIMESH KUMAR
DIRECTOR
DIN:02534914

SHALINI VERMA
DIRECTOR
DIN:07040233

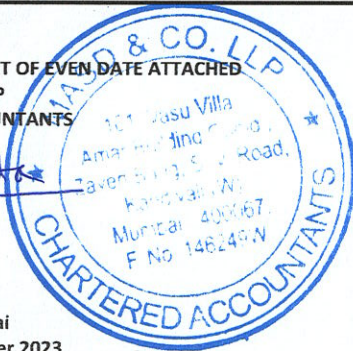
PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Cash Flow Statement

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

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

Akmehta

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



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

Animesh Kumar

ANIMESH KUMAR
DIRECTOR
DIN:02534914

Shalini Verma
Director

SHALINI VERMA
DIRECTOR
DIN:07040233

Annexure IV

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

Corporate Information

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

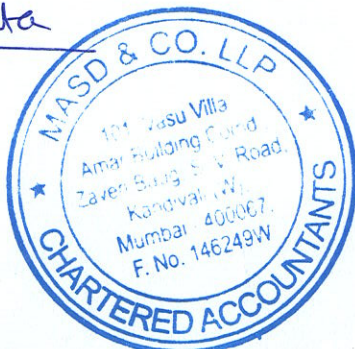
For PDP Shipping & Projects Ltd

Abhinav K. Kulkarni
Director

For PDP Shipping & Projects Ltd

A. Chakrabarti
Director

Ah mehta



VII. Revenue recognition

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

Air Freight income earned

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

Ocean Freight income earned

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

Inland Haulage Revenue

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

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

Transportation Revenue

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

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

Terminal Handling Revenue

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

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

Interest Income

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

Other services:

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

IX. Employee benefits

(i) Short term employee benefits

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

(ii) Post-employment benefits

a) Defined contribution plan

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

b) Defined benefits plan

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

(iii). Long term employee benefits:

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

For PDP Shipping & Projects Ltd

Ahmed Kulkarni

Director

For PDP Shipping & Projects Ltd

Ashok Kulkarni

Director

Ahmed



PDP SHIPPING & PROJECTS LIMITED

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NOTES TO FINANCIAL STATEMENTS

Gratuity

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

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

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

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

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

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

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

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

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

X. Taxes on Income

Provision for current tax is made in terms of provisions of the Income Tax Act, 1961. Deferred tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by Balance sheet date, the deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

XI. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

XII. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

XIII. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

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

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

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

XIV. Contingencies & Events occurring after the balance sheet date

Event occurring after the date of balance sheet, which provide further evidence of conditions that existed at the Balance Sheet or that arise subsequently, are considered up to the date of approval of accounts by the Board of Directors, Where material.

XV. Lease expense

Lease payments under an operating lease recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Company has not entered into any finance lease arrangements.

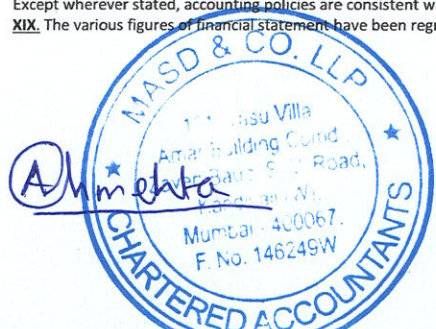
XVI. Earning Per Share

Basic earning per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted 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.



For PDP Shipping & Projects Ltd
Arun Kumar
 Director

For PDP Shipping & Projects Ltd
A. Chakraborty
 Director

PDP SHIPPING & PROJECTS LIMITED
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NOTES TO FINANCIAL STATEMENTS

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

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

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

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no change in the number of shares outstanding at the beginning and at the end of the year which is given in table above.

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

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

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

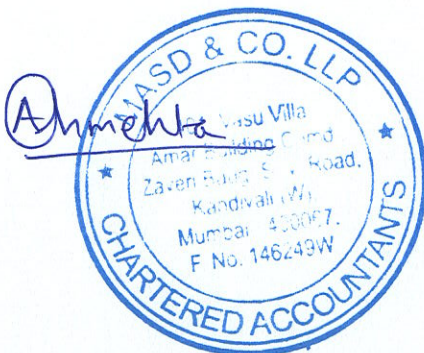
(v) Details of shares held by promoters

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

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

Nature & Purpose of Reserves:

Retained Earnings : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



For PDP Shipping & Projects Ltd

Animesh Kumar
Director

For PDP Shipping & Projects Ltd

A. Chakrabarty
Director

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

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

Nature of securities and terms of repayment of each borrowing:-

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

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

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

* the company has compiled this information based on the current information in its possession. As at 31st March 2023, no supplier other than mentioned above has intimated the company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

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

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*	0.00	10.16	0.00	0.00	0.00	10.16
(ii)Others	0.00	173.86	2.41	1.89	0.31	178.47
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Other	0.00	0.00	0.00	0.00	0.00	0.00
					0.00	0.00
					Total	188.63

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

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

For PDP Shipping & Projects Ltd

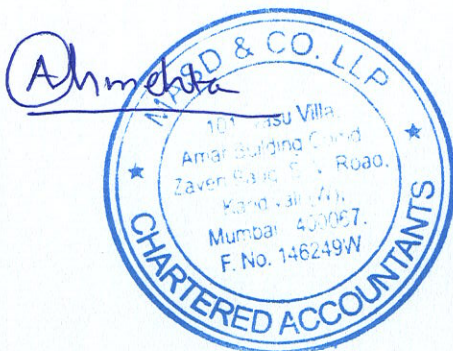
Abhinav K. Kulkarni

Director

For PDP Shipping & Projects Ltd

Ashwin Kulkarni

Director



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

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

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

*The company has entered into MOU with Mr. Animesh Kumar and Mrs. Shalini 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.

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

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

Trade Receivables ageing

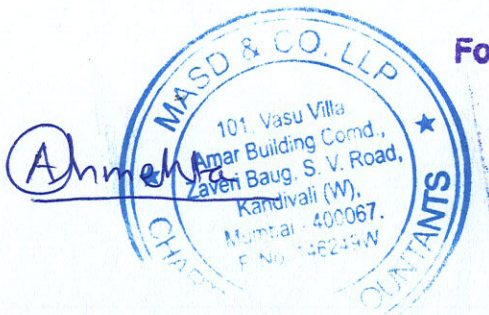
Particular	Outstanding for period from due date of payment FY 21-22					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	194.19	5.90	0.31	0.00	1.25	201.65
(ii) Undisputed Trade Receivables – Considered doubtful	0.00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

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

Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
13	Cash and cash equivalents	0.00	0.00
(a)	Balances with Banks		
(i)	In Current account	65.39	114.60
(ii)	Balance with Bank other than above	0.00	5.00
(b)	Cash-on-Hand	9.17	9.46
	Total	74.56	174.06

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

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



For PDP Shipping & Projects Ltd

Animesh Kumar
Director

For PDP Shipping & Projects Ltd

Shalini Abhiuday Verma
Director

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

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

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

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

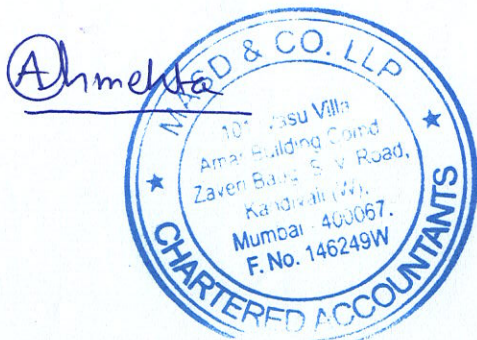
Note No.	Particulars	31-03-2023 Amount in Rs. Lakhs	31-03-2022 Amount in Rs. Lakhs
19	Employee benefits expense		
(a)	Salary & Wages	65.54	61.55
(b)	Director Remuneration	37.00	21.00
(c)	Gratuity Expense	1.69	1.40
	Total	104.23	83.96

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

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

For PDP Shipping & Projects Ltd

For PDP Shipping & Projects Ltd



Ahmedkha

Director

Ahmedkha

Director

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

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

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

For PDP Shipping & Projects Ltd

Ahmed K. Kulkarni

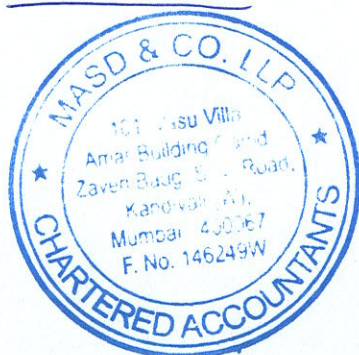
Director

For PDP Shipping & Projects Ltd

Ahmed Kulkarni

Director

Ahmed Kulkarni



Note No. 8 Property, Plant & Equipment

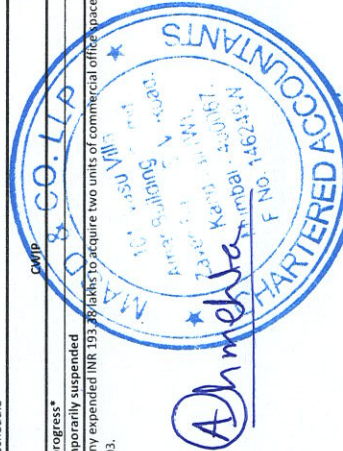
Particulars	Gross block				Accumulated Depreciation			Net Block		
	Cost as at 01/04/2022	Additions during the year	Deletion/Written off during the year	As on 31/03/2023	As On 1/4/2022	Deletion/Written off during the year	Depreciation for the year	As On 31/03/2023	As On 1/4/2022	As On 31/03/2023
Tangible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

Particulars	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	0.00	3.69	3.15	0.00	0.17	3.32	0.41	0.38
Furniture & fixture	10.81	0.00	0.00	10.81	8.83	0.00	0.51	9.34	1.97	1.46
Office Equipments	1.46	0.00	0.00	1.46	1.19	0.00	0.11	1.30	0.27	0.16
Motor Vehicle	19.71	0.00	0.00	19.71	17.91	0.00	0.55	18.46	1.80	1.25
Total	35.53	0.13	0.00	35.67	31.09	0.00	1.33	32.42	4.45	3.25
Intangible Assets (B)										
Total Assets (A+B)	35.53	0.13	0.00	35.67	31.09	0.00	1.33	32.42	4.45	3.25
Capital work in Progress										
Commercial Office WIP (UNIT 1202)	0.00	16.40	0.00	16.40	0.00	0.00	0.00	0.00	0.00	16.40
Commercial Office WIP (Unit 1203)	0.00	16.01	0.00	16.01	0.00	0.00	0.00	0.00	0.00	16.01
Total Capital work in Progress	0.00	32.41	0.00	32.41	0.00	0.00	0.00	0.00	0.00	32.41
Grand Total	35.53	32.54	0.00	68.07	31.09	0.00	1.33	32.42	4.45	35.66

CWIP aging schedule

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

*The company expended INR 193.38 lakhs to acquire two units of commercial office space situated in Chennai, both of which are currently under construction. The combined purchase price amounted to INR 289.34 lakhs, with INR 142.93 lakhs allocated to Unit No. 1202 and INR 146.42 lakhs to Unit No. 1203.



For PDP Shipping & Projects Ltd

Arumukha
 Director

For PDP Shipping & Projects Ltd

Aherambhar
 Director

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

24 Related Party Disclosures:

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

<p>A</p> <p>a) Individuals / Firms owning voting power giving control or significant influence</p> <p>b) Key Management Personnel:</p> <p>c) Relative of Key personnel</p> <p>Animesh Kumar Father Mother Brother Spouse Son Daughter Spouse's Father Spouse's Mother Spouse's Brother</p> <p>Shalini Abhiuday verma Father Mother Brother Sister Spouse Son Daughter Spouse's Father Spouse's Mother Spouse's Brother</p> <p>Abhiuday Chandra verma Father Mother Spouse Son</p>	<p>Animesh Kumar Shalini Abhiuday verma Abhyuday Chandra verma</p> <p>Animesh Kumar Shalini Abhiuday verma Abhyuday Chandra verma</p> <p>Late Umesh Prasad Late Savitree Srivastava Mr. Anup Kumar Mrs. Shalini Verma Master Aditya Kumar Miss. Anushka Kumar Mr. Abhyuday Chandra Verma Late Usha Verma Dr. Vineet Abhishek</p> <p>Abhyuday Chandra Verma Late Usha Verma Dr. Vinit Abhishek 1) Dr. Saloni Suman 2) Silky Verma Mr. Animesh Kumar Master Aditya Kumar Miss. Anushka Kumar Late Umesh Prasad Late Savitree Srivastava Mr. Anup Kumar</p> <p>Late Shri. Krishna Avtar Prasad Late Sumakhi Devi Late Usha Verma Dr. Vineet Abhishek</p>
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B Material transactions more than 10% of the Total transaction with related parties included above (Amount in Lakhs):

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

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

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

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

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

25 The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the

26 Borrowing against current assets

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



For PDP Shipping & Projects Ltd
Animesh Kumar
 Director

For PDP Shipping & Projects Ltd
Abhishek Verma
 Director

PDP SHIPPING & PROJECTS LIMITED
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NOTES TO FINANCIAL STATEMENTS

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

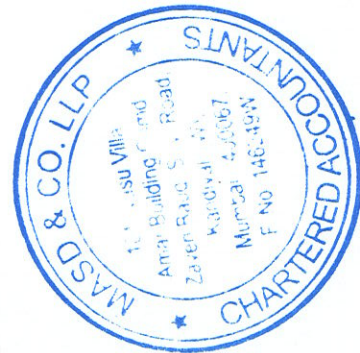
Ahmedkha

For PDP Shipping & Projects Ltd

For PDP Shipping & Projects Ltd

Director

Director



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

28 Contingent Liabilities

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

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

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

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

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

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

34 Director Personal Expenses-There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

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

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

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

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

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.

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

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

FOR MASD & Co LLP
CHARTERED ACCOUNTANTS

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

For PDP SHIPPING & PROJECTS LIMITED

For PDP Shipping & Projects Ltd

ANIMESH KUMAR
DIRECTOR
DIN:02534914

SHALINI VERMA
DIRECTOR
DIN:07040233

Director