



# PDP SHIPPING & PROJECTS LIMITED

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

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

E-mail: [info@pdpprojects.com](mailto:info@pdpprojects.com) | Web: [www.pdpprojects.com](http://www.pdpprojects.com) | CIN: L61100MH2009PLC192893

29<sup>th</sup> May, 2026

To,  
The Manager - Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

BSE Scrip Code: 544378  
Symbol: PSPL

**Subject: Outcome of the Board Meeting held on May 29, 2026.**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), as amended from time to time, we would like to inform that the Board of Directors of the Company at their meeting held on today (i.e, Friday, 29<sup>th</sup> May, 2026) has inter-alia considered the following:

1. Approved the Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2026. Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations the Financial Results approved by the Board are enclosed herewith along with the Auditor's Report.
2. Recommended final dividend of ₹ 1/- (Rupee One only) per equity share (Face Value of ₹ 10/- each) for the financial year 2025-26 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM). The Final Dividend 2025-26 would be paid within 30 days from the date of its declaration at the AGM. The Record Date for payment of final dividend would be fixed and intimated in due course.
3. Approved the reappointment of M/s Abhishek M Agrawal & Co. as Internal Auditors of the Company for the financial year 2026-27.

The aforesaid information is also available on the website of the Company <https://www.pdpprojects.com/>

The meeting of the Board of Directors of the Company commenced at 5:15 P.M. and concluded at 6:20 P.M.

This is for your information and record.

Thanking You,

Yours truly,

For PDP Shipping & Projects Limited

Animesh Kumar  
Managing Director  
DIN: 02534914

**Independent Auditor's Report on Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of PDP Shipping & Projects Limited**

**Opinion**

We have audited the accompanying annual financial results ('the Statement') of **PDP Shipping & Projects Limited** ('the Company') for the year ended **March 31, 2026**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the applicable Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls that were operating effectively



for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the annual financial statement as a whole is 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 Standards on Auditing, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


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

#### **Other Matter Paragraph**

The Statement includes the results for the half year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures upto half year ended September 30, 2025 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

**For Bilimoria Mehta & Co.**  
Chartered Accountants  
Firm Reg. No. 101490W



**CA Aakash Mehta**  
Partner  
Membership no. 165824  
UDIN: 26165824WZXBSU4897  
Place of Signature: Navi Mumbai  
Date: May 29, 2026

**PDP SHIPPING & PROJECTS LIMITED**

CIN : U61100MH2009PLC192893

Balance Sheet as at March 31, 2026

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	297.44	297.44
(b) Reserves and Surplus	1,722.72	1,597.11
	<b>2,020.16</b>	<b>1,894.55</b>
<b>(2) Non Current Liabilities</b>		
(a) Long-term borrowings	-	251.12
(b) Deferred Tax Liabilities (Net)	8.77	6.62
(c) Long Term Provisions	33.74	6.68
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	-	40.20
(b) Trade payables		
(i) Due to Micro Enterprises & small enterprises	42.39	23.29
(ii) Due to others	80.47	50.26
(c) Other current liabilities	39.92	143.89
(d) Short Term Provisions	2.42	30.37
	<b>207.71</b>	<b>552.43</b>
<b>Total</b>	<b>2,227.87</b>	<b>2,446.98</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipments		
(i) Property, Plant and Equipments	847.63	725.56
(ii) Intangible asset under development	17.50	-
(b) Other Non - Current Assets	562.92	755.92
	<b>1,428.05</b>	<b>1,481.47</b>
<b>(2) Current assets</b>		
(a) Trade receivables	541.87	444.04
(b) Cash and cash equivalents	93.31	443.91
(c) Bank Balances other than above	25.94	-
(d) Short Term Loans & Advances	4.26	9.58
(e) Other Current Assets	134.44	67.99
	<b>799.82</b>	<b>965.52</b>
<b>Total</b>	<b>2,227.87</b>	<b>2,446.98</b>

For Bilimoria Mehta &amp; Co

Chartered Accountants

Firm Registration No. : 101490W

CA Aakash Mehta

Partner

M. No. : 165824

Place: Navi Mumbai

Date: May 29, 2026

UDIN: 26165824WZXBSU4897



For PDP SHIPPING &amp; PROJECTS LIMITED

ANIMESH KUMAR

Managing Director

DIN: 02534914

Place : Navi Mumbai

Date: May 29, 2026



**PDP SHIPPING & PROJECTS LIMITED**  
CIN : U61100MH2009PLC192893  
**Statement of Audited Results For Half Year And Year Ended March 31, 2026**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended			For the year Ended	
	For the half year ended 31-03-2026	For the half year ended 30-09-2025	For the half year ended 31-03-2025	For the year ended 31-03-2026	For the year ended 31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from Operations	1,513.93	1,271.14	1,209.40	2,785.08	2,181.77
II Other Income	24.84	37.46	5.11	62.30	6.72
III Total Income (I + II)	1,538.77	1,308.60	1,214.51	2,847.38	2,188.49
IV <b>Expenses:</b>					
Direct Operating Expense	1,215.00	1,006.29	815.81	2,221.29	1,561.65
Employee benefit expenses	177.17	104.55	92.36	281.72	180.93
Financial costs	7.14	11.98	15.86	19.12	29.06
Depreciation & Amortization	25.54	23.50	20.64	49.05	35.18
Other Expense	54.98	40.43	41.75	95.40	114.99
<b>Total Expenses</b>	<b>1,479.83</b>	<b>1,186.75</b>	<b>986.42</b>	<b>2,666.58</b>	<b>1,921.82</b>
V <b>Profit before tax (III - IV)</b>	<b>58.94</b>	<b>121.85</b>	<b>228.10</b>	<b>180.80</b>	<b>266.67</b>
VI <b>Tax Expense</b>					
(1) Current Tax	16.22	26.74	46.43	42.96	56.14
(2) Deferred Tax	(1.46)	3.62	5.35	2.16	10.87
(3) Tax pertaining to earlier years	10.07	-	(11.07)	10.07	(11.07)
VII <b>Profit after tax (V-VI)</b>	<b>34.11</b>	<b>91.49</b>	<b>187.38</b>	<b>125.61</b>	<b>210.72</b>
VIII Earning per equity share: (in Rupees)					
(a) Basic	1.15	3.08	6.30	4.22	10.18
(b) Diluted	1.15	3.08	6.30	4.22	10.18

**Notes:**

- The above financials results of the company have been prepared accordance with the Accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with the companies (Accounting Standards) Rules, 2015, as amended.
- The company is primarily engaged in one business segment in accordance with the requirement of Accounting Standards (AS) 17 : Segment Reporting. Accordingly, no separate segment information has been provided.
- The audited financial results of the Company for the half year and year ended March 31, 2026 have been reviewed by the audit committee on May 29, 2026 and thereafter approved by Board of directors at their meeting held on May 29, 2026.
- The figures for the half year ended March 31, 2026 as reported in these financial results, are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and unaudited published half yearly up to September 30, 2025.
- For the half year ended March 31, 2025, the Company has issued 9,37,000 Equity shares of INR 10/- each at a premium of INR 125/- each by way of initial public Offer ("IPO") and got listed on SME Platform of Bombay Stock Exchange on March 18, 2025. Accordingly these audited financial result for the half year ended March 31, 2025 are drawn for the first time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing Labour laws. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the impact of the changes, if any, on account of the Labour Codes, draft rules and FAQs and concluded that there is no significant incremental impact in the financial results for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarification.

7. The Company has fully utilised proceeds from IPO as per Object clause of the prospectus dated February 25, 2025 as detailed below:- (Rs in Lakhs)

Objects of the Issue	Amount Allotted for the Object	Amount Utilised till 31.03.26	Amount Unutilised till 31.03.26	Deviation (if any)
Part funding long-term working capital requirements	1,000.00	1,000.00	-	
General Corporate Purpose	79.95	79.95	-	
Issue Expenses	185.00	185.00	-	

For Bilimoria Mehta & Co  
Chartered Accountants  
Firm Registration No. : 101490W

CA Aakash Mehta  
Partner  
M. No. : 165824  
Place: Navi Mumbai  
Date: May 29, 2026  
UDIN: 26165824WZXBSU4897



For PDP SHIPPING & PROJECTS LIMITED

ANIMESH KUMAR  
Managing Director  
DIN: 02534914  
Place: Navi Mumbai  
Date: May 29, 2026



**PDP SHIPPING & PROJECTS LIMITED**  
**CIN : U61100MH2009PLC192893**  
**Cash flow statement for the year ended 31st March 2026**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

PARTICULARS	For the year ended 31-03-2026 (Audited)	For the year ended 31-03-2025 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes	180.80	266.67
<b>Adjustments</b>		
Finance Cost	19.12	29.06
Depreciation	49.05	35.18
Interest Income	(44.48)	(6.72)
Provision for Gratuity	27.49	0.03
Creditors Written Back	(5.91)	-
Operating Profit before Working Capital Changes	226.07	324.22
<b>Adjustments For</b>		
(Increase) / Decrease in trade & Other receivable	(97.83)	(276.05)
(Increase) / Decrease in other current assets and Non Current Assets	(167.54)	25.50
(Increase) / Decrease in Loan & Advances	9.18	4.33
Increase / (Decrease) in Trade Payables	55.22	(11.16)
Increase / (Decrease) other current liabilities	(103.99)	119.02
<b>Cash generated from operations</b>	<b>(78.89)</b>	<b>185.86</b>
Income Tax Paid	(85.28)	(90.22)
<b>Total (A)</b>	<b>(164.17)</b>	<b>95.64</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(188.62)	(374.26)
Fixed Deposit made	(748.44)	(700.00)
Proceeds from withdrawal of Bank deposits	1,022.50	-
Interest Received	38.56	5.60
<b>Total (B)</b>	<b>124.00</b>	<b>(1,068.65)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Long Term borrowings	(251.12)	251.12
Increase / (Decrease) in Short Term Borrowings	(40.20)	(10.09)
(Increase) / Decrease in Long-term loans and advances	-	-
Proceeds from Issue of Share Capital	-	1,264.96
Issue Expense on shares proceeds	-	(165.56)
Interest Payment	(19.12)	(29.06)
<b>Total (C)</b>	<b>(310.44)</b>	<b>1,311.35</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(350.60)</b>	<b>338.34</b>
<b>CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR</b>	<b>443.91</b>	<b>105.56</b>
<b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR</b>	<b>93.31</b>	<b>443.91</b>

**Notes:**

The cash flow statement is prepared using the indirect method set out in AS 3 - Statement of cash flow

For Bilimoria Mehta & Co  
Chartered Accountants  
Firm Registration No. : 101490W

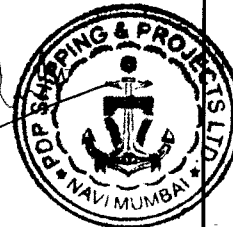
For PDP SHIPPING & PROJECTS LIMITED

*A. Mehta*



**CA Aakash Mehta**  
Partner  
M. No. : 165824  
Place: Navi Mumbai  
Date: May 29, 2026  
UDIN: 26165824WZXBSU4897

*Animesh Kumar*  
**ANIMESH KUMAR**  
Managing Director  
DIN: 02534914  
Place : Navi Mumbai  
Date: May 29, 2026





# PDP SHIPPING & PROJECTS LIMITED

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29<sup>th</sup> May 2026

To,  
The Manager - Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

BSE Scrip Code: 544378  
Symbol: PSPL

Subject: Declaration for unmodified opinion in the Auditors' Report under Regulation 33 of SEBI  
(Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir / Madam,

I, Sheela Anand Nadar, Chief Financial Officer of PDP SHIPPING & PROJECTS LIMITED (CIN: L61100MH2009PLC192893) do hereby declare that in accordance with Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Statutory Auditors of the Company, M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W, have issued the Audit Report with an unmodified opinion on Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2026.

This is for your information and record.

Thanking You,

Yours truly,

For PDP Shipping & Projects Limited

Sheela Anand Nadar  
Chief Financial Officer

