PDP SHIPPING & PROJECTS LIMITED

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

Tel: +91-22-2758 1200 Fax: +91-22-2756 3132
E-mail: info@pdpprojects.com | Web: www.pdpprojects.com | CIN: L61100MH2009PLC192893

August 31, 2026

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

BSE Scrip Code: 544378
Symbol: PSPL

Subject: Annual Report of the Company for Financial Year 2025-26.

Dear Sir/ Madam,

The 17th Annual General Meeting ('**AGM'**) of PDP Shipping & Projects Limited ('the Company') will be held on Friday, September 25, 2026 at 03:00 p.m. (I.S.T.) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), we are enclosing herewith the Annual Report of the Company for the financial year 2025-26, which is being sent through electronic mode to those Shareholders who have registered their email addresses with the Company/ Depository Participant(s).

Further, pursuant to Regulation 36(1)(b) of SEBI LODR Regulations, a letter providing the web-link and QR code, where the Annual Report for financial year 2025-26 is available, will be sent to those Shareholders whose e-mail addresses are not registered with the Company/ Depository Participants(s).

Annual Report of the Company for Financial Year 2025-26 is also available on the website of the Company at following link:
https://www.pdpprojects.com/Investor_info/Annual_Reports/Annual_Report_2025-26.pdf.

The aforesaid being submitted for your kind information and records. Thanking You,

For PDP Shipping & Projects Limited
ANIMESH KUMAR
Digitally signed by ANIMESH KUMAR
Date: 2026.08.31 17:19:59 +05'30'

Animesh Kumar
Managing Director
DIN: 02534914

Encl.: As above

PDP Shipping & Projects Ltd.

PDP SHIPPING & PROJECTS LIMITED

17TH

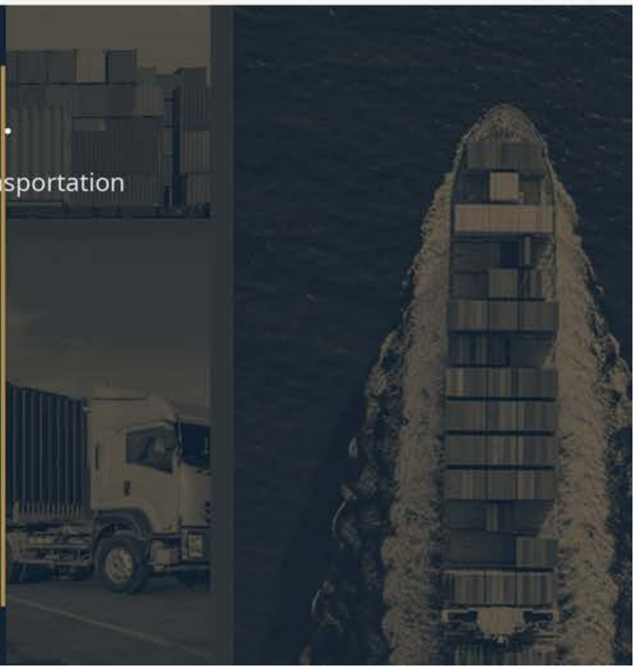
ANNUAL REPORT

2025 — 2026

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

INTEGRATED LOGISTICS. RELIABLE EXECUTION.

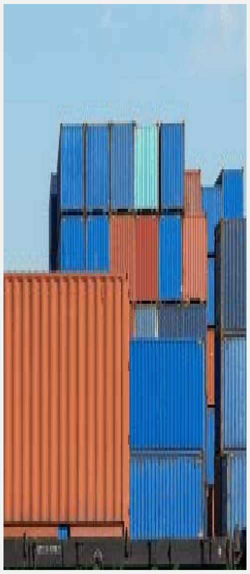
International Freight Forwarding • Project Logistics • Multimodal Transportation

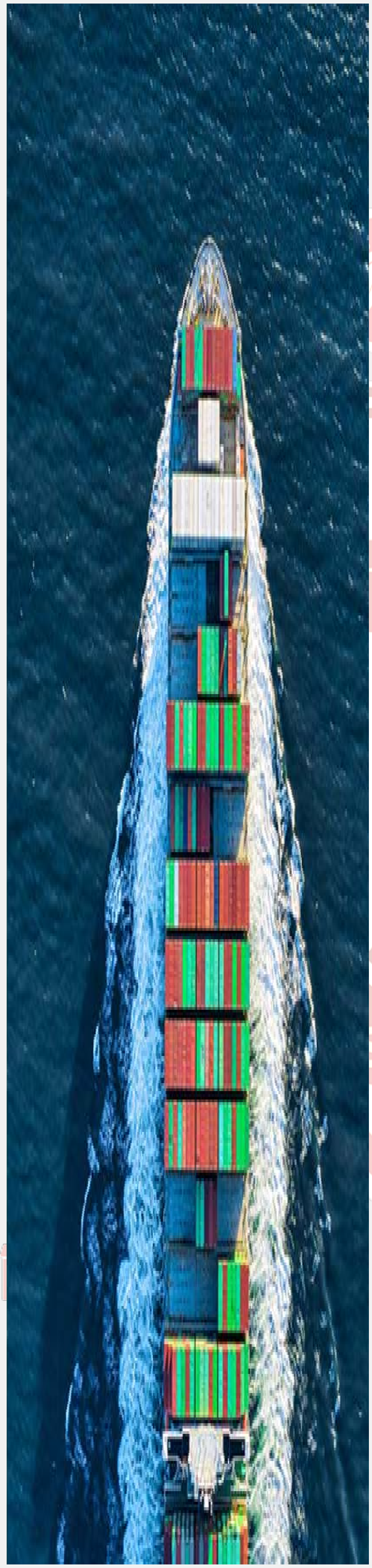


LISTED ON BSE SME | SCRIP CODE 544378

CIN: L61100MH2009PLC192893

www.pdpprojects.com





Content

CORPORATE INFORMATION

PDP SHIPPING & PROJECTS LIMITED
CIN: L61100MH2009PLC192893
Email - compliance@pdpprojects.com
Contact No. - + 91 22 2756 5053

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

- Mrs. Shalini Abhiuday Verma
(Whole-time Director)
- Mr. Animesh Kumar
(Managing Director)

INDEPENDENT DIRECTORS:

- Mr. Sunil Mishra
- Mr. Debabrata Samaddar
- Mr. Yogesh Gupta

KEY MANAGERIAL PERSON

- Ms. Sheela Anand Nadar
(Chief Financial Officer)
- Mr Vijay Kumar Jha
(Company Secretary & Compliance Officer)

STATUTORY AUDITOR

- **M/s Bilimoria Mehta & Co.**
507-508 Inizio, Opp. P.G Plaza
Cardinal Gracious Road, Chakala
Andheri East, Mumbai, Maharashtra
aakash@bilimoriamehta.com

SECRETARIAL AUDITOR

- **M/s M Sancheti & Associates**
C-54A/3, Krishna Marg, Bapu Nagar
Jaipur, Rajasthan - 302015
man.sancheti@gmail.com

INTERNAL AUDITOR

- **M/s Abhishek M Agrawal & Co.**
Office No. 8, Ground Floor, V Mall
Thakur Complex, Kandivali East
Mumbai, Maharashtra
abhishek@caamac.com

DEPOSITORIES

- National Securities Depository Limited
- Central Depository Service (India) Limited

LISTING INFORMATION

- Script Code: 544378
- ISIN: INE0ABU01016
- Listed on BSE SME

COMMITTEES:

AUDIT COMMITTEE:

- Mr. Yogesh Gupta (Chairman)
- Mrs. Shalini Verma (Member)
- Mr. Sunil Mishra (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Mr. Debabrata Samaddar (Chairman)
- Mr. Yogesh Gupta (Member)
- Mrs. Shalini Verma (Member)

NOMINATION REMUNERATION COMMITTEE:

- Mr. Sunil Mishra (Chairman)
- Mr. Debabrata Samaddar (Member)
- Mr. Yogesh Gupta (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

- **KFIN Technologies Limited**
Tower - B, Plot No 31 & 32, Selenium Building
Financial District, Nanakramguda, Gachibowli,
Hyderabad - 500 032, Telangana (India)
Tel: 040 - 67162222; Fax: 040 - 23431551;
Email: einward.ris@kfintech.com;
Website: www.kfintech.com

BANKER

- **Union Bank in India**
- **Axis Bank Limited**
- **Punjab National Bank**
- **IDBI Bank Limited**

Mr. Animesh Kumar - Chairman and Managing Director

Mr. Animesh Kumar, Managing Director of the Company is a first generation entrepreneur having an extensive experience of 24 years at the highest level in Sales, Operations & Management in Shipping & Logistics.

His expertise in ODC, Breakbulk, Heavy lifts & Project Logistics, and proven track records in numerous Innovative, Pioneer, Critical and Challenging successful operations truly establishes his visionary leadership in trade.
He is dedicated to upgrade the skill management and to add value to supply chain management. He has been continuously contributing as a visiting faculty, panelist, speaker, jury, advisor in various reputed trade forums and organizations.

He has been an avid social worker for the cause of 'students in financial distresses' due to unfortunate sudden demise of earning parent(s). He works as Hon. National Advisor for an NGO dedicated for this noble cause.
His passion for Logistics & Social Services has brought for him distinction, appreciation & accolades at distinguished forums & international platforms.

Mrs. Shalini Verma - Whole-time Director (HR & Admin)

Mrs. Shalini Verma is an MBA and an accomplished HR & Admin Professional. In pursuit of her objective for excellence and to add value to work place, She has participated in the programme on HR Analytics held by IIM Ahmedabad and holds a Post Graduate Diploma from the renowned Xavier institute of Communications (St. Xavier's, Mumbai).

She owns a proven track record of driving forward the company to success under her dynamic team leadership since she joined in 2014. She leads a well constituted an integrated team that has developed and executed comprehensive strategies for attracting, grooming and retaining top talent and business clients.

Mr. Sunil Mishra - Independent Director

Mr. Sunil Mishra is an M.A., LL.B from the leading Delhi University. He superannuated from Government of India as a Joint Secretary to Govt. after more than three decades of Distinguished Service to the Nation before embarking on a successful career of a practicing Advocate in Delhi Courts. His expertise spans diverse domains of Vigilance, Admin & Establishment, aviation, Shipping & Maritime. Notably, he played a pivotal role in formulating policies for the 11 (eleven) Major Port Trusts of India and served as a Government nominee and Trustee for the Vishakhapatnam Port Trust. His dedicatedly collaborated for the welfare of seafarers with various ministries, departments, agencies, maritime organizations & NGOs instrumental in the monitoring and execution of projects aimed at enhancing the well-being of seafarers, particularly in challenging scenarios such as piracy and hostage situations at sea. His is gem of an asset to an organization showcased proven track record of contributions to the government & shipping and the legal landscape.

Mr. Debabrata Samaddar - Independent Director

Mr. Debabrata Samaddar is a Mechanical Engineer (B.E.) from Jadavpur University, WB and a Post Graduate in CGM from reputed IIM Kolkata. He is specialized and trained at Harvard Business School and Cambridge University. With over 21 years at Tata Steel Group, he superannuated as a Senior General Manager at Tata Steel Downstream Products Ltd, overseeing operations with a turnover exceeding US$750 million. His expertise lies in Leadership, Profit Center & Operations Management, overseeing a huge clientele (600+) and a massive workforce (1500+). Noteworthy achievements include strategic capital expenditure management, global collaborations, business expansion, and product innovation. He has diversified industry exposure, including roles at Bridgestone (Japan) Tyres India and INDAL (now Hindalco). His contributions as a Senior Business Excellence Assessor and Apex Committee Member at Tata Group reflect his commitment to safety, ethics, CSR, and capital planning, driving growth, innovation, and operational excellence roadmaps success of an organization.

Mr. Yogesh Gupta - Independent Director

Mr. Yogesh Gupta is a Fellow Chartered Accountant, an A.C.C.A. from London (U.K.) and an LL.B. from Delhi University. He possesses an extensive experience of more than 24 years in Audit, Controls & Compliance, Development of SOP Manuals, Dealer Business Management, Financial Management, Assurance & Advisory Services, Risk Management & Fraud Investigations. During his illustrative career, he has worked for renowned Audit firm KPMG and in Automobile Industry for India's largest car manufacturers in his multiple roles of contributing for over a decade.

Dear Shareholders,

It is with both pride and candour that I present the 17th Annual Report of PDP Shipping & Projects Limited for the financial year ended 31st March 2026 - our first full year as a listed company on the BSE SME platform.

This year, the operating environment remained challenging. Global ocean freight rates continued to decline, resulting in intense competition and pressure on margins.

Notwithstanding this, for us the year was defined by strong topline growth and investments in scale.
Revenue from operations grew by 27.7% to ₹ 2,785.08 lakh from ₹ 2,181.77 lakh in FY25. Total revenue including other income stood at ₹2,847.38 lakh.

This growth was driven by a major airfreight mandate secured during the year and by sustained momentum in our sea freight volumes.

Profit after tax for the year stood at ₹125.61 lakh, compared to ₹210.72 lakh in the previous year. I address this directly. The decline was attributable to:

1. Lower margins in a competitive market environment,
2. Higher operating costs as we scaled volumes, and
3. A one-time higher gratuity provision and increased investment in building our team.

Earnings per share stood at ₹ 4.22 on the enlarged post-IPO share base, compared to ₹10.18 last year.

We also used the year to strengthen our balance sheet significantly. All long-term property loans were repaid in full.

The Company closed the year with zero long-term debt. Surplus IPO proceeds were deployed prudently, including in fixed deposits. Reserves and surplus increased to ₹ 1,722.72 lakh.

In line with our progress and commitment to shareholders, the Board has recommended a final dividend of ₹ 1 per equity share for the year, subject to your approval at this AGM. This is the first dividend since our listing.

The logistics sector remains dynamic, with volatile freight rates, tariffs and geopolitical uncertainties. To position ourselves for the future, we have taken decisive steps.

We have opened a new corporate office in the heart of Mumbai, the economic capital of the country. This office will house a restructured project logistics team and an expanded sales force to broaden our business profile and market reach.

To support our growing Air business and multimodal integrated logistics model, we are building the right capabilities. Our Key Managerial Personnel have the necessary qualifications and domain expertise, and the Company has initiated the process to acquire IATA accreditation. This will enable us to offer direct airline solutions, strengthen our airfreight vertical, and provide customers with seamless, end-to-end multimodal options.

Going forward, our focus will remain on investing in human capital, digital capabilities, global networking and integrated solutions. We will compete on reliability, service quality, and execution - not just on price.

On behalf of the Board, I express my sincere gratitude to our shareholders, customers, employees, bankers, partners and all stakeholders for their continued trust and support.

With a stronger foundation and clear momentum, we look ahead with confidence to build on this year's performance and unlock the exciting opportunities and growth that await.

Warm regards,

Animesh Kumar
Managing Director

Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company at compliance@pdpprojects.com, on or before Friday, 18th September, 2026 so that the answers / details can be kept ready at the Annual General Meeting.

In case of any Queries relating Annual Report, Contact:

Mrs. Shalini Verma - Whole-time Director (HR & Admin)
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur Navi Mumbai, Thane
Maharashtra, India, 400614
Email id: compliance@pdpprojects.com
Contact Number: + 91 22 2756 5053

NOTICE

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting of the Members of PDP SHIPPING & PROJECTS LIMITED will be held on Friday, 25th September, 2026 at 3:00 p.m. (IST) through Video Conferencing/ Other Audio Visual Means ('VC'/ 'OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 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 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

Item No. 2 - Re-appointment of Mr. Animesh Kumar (DIN: 02534914), 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 pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Animesh Kumar (DIN: 02534914), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.**"**

Item No. 3 - To declare final dividend on Equity Shares for the financial year 2025-26

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

"RESOLVED THAT a final dividend at the rate of ₹ 1/- (Rupee One only) per equity share of face value of ₹ 10/- each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended 31st March, 2026, and the same be paid to those Members whose names appear in the Register of Members / list of Beneficial Owners as on the record date.**"**

SPECIAL BUSINESS:

Item No. 4 - Revision in Remuneration of Mrs. Shalini Abhiuday Verma, Whole-time Director

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in furtherance of and in modification of the Special Resolution passed by the members of the Company at the Extraordinary General Meeting held on 20th February, 2024, and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder and Schedule V to the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision and ratification of the remuneration payable to/paid to Mrs. Shalini Abhiuday Verma (DIN: 07040233), Whole-time Director of the Company, as follows: (a) remuneration of ₹ 4,00,000/- (Rupees Four Lakh only) per month for the period from 1st April, 2025 to 30th September, 2025; (b) revised remuneration of ₹ 6,00,000/- (Rupees Six Lakh only) per month with effect from 1st October, 2025 and continuing for the remaining period of her existing term up to 14th January, 2027; (c) a one-time performance bonus of ₹ 4,00,000/- (Rupees Four Lakh only) for the financial year 2025-26; and (d) an annual performance bonus equivalent to one month's applicable salary for each financial year during the remaining period of her term, subject to the applicable performance criteria and determination/approval in accordance with the applicable provisions of law and the Company's remuneration framework, in addition to the aforesaid monthly remuneration.

RESOLVED FURTHER THAT the remuneration paid/payable to Mrs. Shalini Abhiuday Verma for the financial year 2025-26, comprising ₹ 4,00,000/- per month for the period from 1st April, 2025 to 30th September, 2025, ₹ 6,00,000/- per month for the period from 1st October, 2025 to 31st March, 2026 and a one-time performance bonus of ₹ 4,00,000/-, aggregating to ₹ 64,00,000/- for the financial year 2025-26, be and is hereby approved and ratified, subject to the applicable provisions of the Act, Schedule V thereto and the SEBI LODR Regulations.

RESOLVED FURTHER THAT the aforesaid remuneration, including the annual performance bonus equivalent to one month's applicable salary, shall be subject to the limits, approvals, conditions and other requirements prescribed under the Act, Schedule V thereto, the SEBI LODR Regulations and other applicable laws, as amended from time to time, and the approval accorded by the members shall remain valid for the remaining period of her existing term up to 14th January, 2027, subject to applicable law.

RESOLVED FURTHER THAT except for the aforesaid revision and inclusion of the performance bonus, all other terms and conditions of appointment of Mrs. Shalini Abhiuday Verma approved by the members at the Extraordinary General Meeting held on 20th February, 2024, including her tenure, designation, powers, duties and responsibilities, shall remain unchanged and continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company, the Nomination and Remuneration Committee, and Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute such documents, writings and filings as may be necessary, desirable or expedient to give effect to this resolution and matters incidental thereto.**”**

Registered Office:
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra India, 400614
Tel: +91 22 2756 5053

CIN: L61100MH2009PLC192893
Website: www.pdpprojects.com
Email: compliance@pdpprojects.com

By Order of the Board of Directors
For PDP Shipping & Projects Limited

Animesh Kumar
(Managing Director)
DIN: 02534914
Navi Mumbai
Thursday, 27th August, 2026

NOTES:

1. The relevant details, pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations, 2015”), and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this Annual General Meeting (the “AGM”) are annexed hereto.

2. Pursuant to General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and other circulars issued from time to time (hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (LODR) Regulations, 2015, the AGM of the

Company is being conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility, which does not require physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the authorized agency for conducting the AGM through VC/OAVM facility and for providing electronic voting ("e-voting") facility to its Members, to exercise their votes through the remote e-voting and e-voting at the AGM.

4. In compliance with the Circulars, the AGM Notice and the Annual Report 2025-26 ("the Annual Report"), including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their e-mail IDs with the RTA or respective DPs. Members may note that the AGM Notice and the Annual Report are also available on the Company's website at https://www.pdpprojects.com, websites of the stock exchange i.e. BSE Limited at https://www.bseindia.com and on the website of NSDL at https://www.evoting.nsdl.com.

5. In terms of the Circulars, since the physical attendance of the Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of remote e-voting for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

6. Since the AGM will be held through VC/OAVM, the venue route map is not annexed to this Notice.

7. The Company has fixed Friday, September 18, 2026, as the "Record Date" for determining eligibility of the Members to receive final dividend for the financial year ended March 31, 2026, if approved at the AGM.

8. The "Cut-off Date" for determining eligibility of the Members for the purpose of remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting, during the AGM is Friday, September 18, 2026.

9. The Company encourages Members under the category of "Institutional Investors" to attend the AGM and vote either through remote e-voting or through the e-voting facility provided at the AGM.

10. Institutional/Corporate Members (other than individuals, HUFs, NRIs, etc.) shall send a scanned copy (PDF/JPG format) of the Board or governing body resolution/authorization letter, along with the attested specimen signature of the duly authorized signatory(ies), authorizing their representative to attend the AGM through VC/OAVM facility on their behalf and to vote through remote e-voting, to the Scrutinizer at man.sancheti@gmail.com, with a copy to evoting@nsdl.com.

11. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Further, all resolutions mentioned in this Notice shall be passed through the facility of remote e-voting and e-voting at the AGM.

12. In case of joint holders attending the AGM through VC/ OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled to e-voting at the AGM.

13. Facility to join the AGM shall be opened fifteen (15) minutes before the scheduled time of the AGM and shall be kept open for the Members throughout the proceedings of the AGM. The procedure to join the AGM is mentioned in the "Instructions for electronic voting by Members" annexed hereto.

14. The facility for participation at the AGM through VC/OAVM, provided by NSDL, allows participation for 1,000 Members on first-come-first-served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.

15. If the final dividend, as recommended by the Board of Directors is approved at the AGM, payment of such dividend subject to Deduction of Tax at Source ("TDS") will be made within the statutory time limit of 30 days.

    Payment of such dividend shall be made through electronic mode to the Members who have updated their bank account details. Pursuant to the amendment to Regulation 12 of the SEBI (LODR) Regulations, 2015, the Company would be unable to pay dividends through physical instruments to shareholders whose Bank account details are not updated. Accordingly, the Company will not issue any dividend warrant, cheque or demand draft.

16. In terms of the provisions of the Income-tax Act, 2025 (erstwhile Income-tax Act, 1961), dividend paid or distributed by a Company shall be taxable in the hands of the Members. The Company shall, therefore, be required to deduct TDS at the time of payment of dividend at the applicable tax rates. The rate of TDS would depend upon the category and residential status of the Member.

    As it is important for the Company to receive the relevant information from Members to determine the rate of tax deduction, the Members are requested to furnish relevant documentation in the prescribed manner on the portal of RTA on or before Friday, September 18, 2026 (6 pm IST). The applicable TDS rate for dividends and documents to be furnished by each category of Members is given in the "Annexure - TDS on Dividend", annexed hereto. The relevant documents can be uploaded on RTA portal at https://mfs.kfintech.com/OnlineSubmissionForm121/Inv_Form121.aspx.

    The information given in the said Annexure may not be exhaustive and the Members should evaluate on their own about the category for which they should furnish the documents. In absence of all the relevant documents, the Company shall determine TDS rate based on information available with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form).

    Please note that the duly completed & signed documents should be uploaded on the portal of the RTA on or before Friday, September 18, 2026 (6 pm IST). Ambiguous, incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after the abovementioned date & time.

    Members are also requested to update changes in their Residential Status, if any, with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form), along with the supporting documents.

    If the Permanent Account Number ("PAN") is not as per the database of the Income-tax portal, it would be considered as an invalid PAN. Further, individual Members are requested to link their Aadhaar number with the PAN.

    In case TDS is deducted at a higher rate in the absence of receipt of the specified details/documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return, only in case your valid PAN is registered with the RTA (for shares held in physical form) and the DPs (for shares held in dematerialized form). No claim shall lie against the Company for such taxes deducted.

    Members should note that any document/form not uploaded on the portal will not be considered for the purpose of processing and shall be rejected, therefore, it should be uploaded on the portal only.

    Members who have uploaded documents on the portal of the RTA should also forward the originals to the Company subsequently.

    All queries with respect to TDS on dividend and submission of relevant documentation should be sent to compliance@pdpprojects.com.

Information with respect to the same is also available on the website of the Company at https://www.pdpprojects.com.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, PAN, Bank Mandate, nominations and power of attorney to their respective DPs in case the shares are held by them in dematerialized form and to the RTA of the Company at KFin Technologies Limited [Unit: PDP SHIPPING & PROJECTS LIMITED] Address: Selenium, Tower-B, Plot No 31 & 32, Financial District, Gachibowli Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032, in case the shares are held by them in physical form.

18. Members are advised to update their PAN, KYC (Address, E-mail ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as per SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025:

    - Members holding shares in physical form: to the Company's RTA - KFIN Technologies Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's website at https://ris.kfintech.com/clientservices/isc/default.aspx and such formats are also available on the Company's website at https://www.pdpprojects.com.

    - Members holding shares in dematerialized form: to their respective DPs as per the procedure prescribed by them.

19. SEBI vide its directives, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank account details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible to receive any payment, including dividend, interest or redemption amount, in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2024, upon them furnishing all the aforesaid details in entirety.

    If a Member updates the above-mentioned details after April 1, 2024, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2024, till the date of updation) pertaining to the shares held after the said updation automatically.

20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.pdpprojects.com/.

21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the request in the specified formats, which are available on the Company's website at https://www.pdpprojects.com and also available on the RTA's website at https://ris.kfintech.com/clientservices/investors/isrs.aspx. Members are requested to submit the said details to their respective DP, in case the shares are in dematerialized form and to the RTA, in case the shares are held in physical form.

22. Members are requested to:

    - quote their Registered Folio number in case of shares held in physical form and DP ID and Client ID in case of shares held in dematerialized form in their correspondence(s) to the Company.

    - direct all correspondence related to shares including consolidation of folios, if shareholdings are under multiple folios, to the RTA of the Company.

23. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company or the RTA of any change in address or nominee, if any appointed, to notify demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the respective DPs and holdings should be verified from time to time.

24. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM are requested to write to the Company so as to reach them at least seven (7) days before the date of the AGM, through e-mail on compliance@pdpprojects.com. The same will be replied to by the Company suitably.

25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM.

26. All other documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to compliance@pdpprojects.com.

27. As there was no amount lying in the Unpaid Dividend Account, the Company was not required to transfer any amount to the Investor Education and Protection Fund (“IEPF”) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

    Members are requested to note that as per Section 124 of the Act, dividends that are not encashed or claimed within seven (7) years from the date of transfer of the dividend to the Company’s Unpaid Dividend Account will be transferred to IEPF.

    Please note that pursuant to the provisions of Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (“Rules”) as amended from time to time, shares in respect of such dividend will also be transferred to IEPF including all benefits accruing on such shares.

    Members are encouraged to take note of investor awareness initiatives such as the IEPF Authority’s “Saksham Niveshak” campaign and to update their KYC, nomination, bank mandate and contact details and claim any unpaid/unclaimed dividend at the earliest, so as to avoid transfer of such amounts and corresponding shares, where applicable, to the IEPF.

    Members can claim back such dividend and shares including all benefits accruing on such shares from IEPF Authority by following the procedure prescribed in the Rules, i.e., by making an online application in the prescribed Form IEPF-5 and sending the physical copy of the same, duly signed (as per the specimen signature recorded with the Company), along with requisite documents enumerated in the Form IEPF-5, to the Nodal Officer of the Company.

28. Pursuant to the provisions of Section 108 of the Act, read with the corresponding Rules made thereunder, and Regulation 44 of the SEBI (LODR) Regulations, 2015, and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing a facility to its Members to exercise their votes electronically through the e-voting facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by Members holding shares in dematerialized form, physical form and for Members who have not registered their e-mail ID is provided in the “Instructions for electronic voting by Members” which forms part of this Notice. The Board has appointed Mr. Manish Sancheti - Proprietor of M/s M Sancheti & Associates, Company Secretaries (Membership No.: F7972), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Any person who becomes a Member of the Company after the dispatch of this Notice and holding shares as on the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com to cast his/her vote. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

ADDITIONAL INFORMATION ABOUT THE DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Details of Director seeking re-appointment at the Annual General Meeting as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India are given below:

Name of Director	**ANIMESH KUMAR**
Director Identification Number	02534914
Age (in years)	54
Qualification	B.Sc.(Physics Hons.), MBA(SCM)
Experience (in years)	24
Expertise in specific functional areas	Sales, Operations & Management in Shipping & Logistics and expertise in ODC, Breakbulk, Heavy lifts & Project Logistics.
Brief resume of the Director	Mr. Animesh Kumar, is a first generation entrepreneur having an extensive experience of 24 years at the highest level in Sales, Operations & Management in Shipping & Logistics. His expertise in ODC, Breakbulk, Heavy lifts & Project Logistics, and proven track records in numerous Innovative, Pioneer, Critical and Challenging successful operations truly establishes his visionary leadership in trade. He is dedicated for upgrading skill management and to add value to supply chain management. He has been continuously contributing as a visiting faculty, panelist, speaker, jury, advisor in various reputed trade forums and organizations. He has been an avid social worker for the cause of 'students in financial distresses' due to unfortunate sudden demise of earning parent(s). He works as Hon. National Advisor for an NGO dedicated to this noble cause. His passion for Logistics & Social Services has brought for him distinction, appreciation & accolades at distinguished forums & international platforms.
Date of first appointment	June 1, 2009
Terms and conditions of re-appointment	Re-appointment upon retirement by rotation.
Remuneration last drawn	48 Lakh (FY 2025-26).
Remuneration proposed to be given	48 Lakh (FY 2026-27)
Number of Board meetings of the Company attended during the year	7 out of 7
Listed entities in which the person holds the directorship and the Membership of Committees of the Board	Other than PDP Shipping & Projects Limited, Mr. Animesh Kumar does not hold directorship in any other company. Further, he is not a member of any committee of the Board of Directors of the Company or of any other company.
Listed entities from which the person has resigned in the past three years	NIL
Directorships held in other Companies (as on March 31, 2026)	NIL
Memberships/Chairmanships of committees of other Companies	NIL
Number of shares held in the Company	20,71,884 (Equity Shares)
Relationship with other Directors and Key Managerial Personnel or their respective relatives	Spouse of Mrs. Shalini Abhiuday Verma, Whole-time Director of the Company

Mr. Animesh Kumar is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

Annexure – TDS on Dividend

Companies paying dividend are required to withhold tax at the applicable tax rates (unless otherwise exempted, TDS rate is 10% for resident Members with valid PAN, 20% for resident Members without PAN or invalid PAN or PAN not linked to Aadhaar and rates prescribed under the Income-tax Act, 2025 ("IT Act") or Tax Treaty, read with Multilateral Instruments, if applicable, for non-resident Members). No withholding of tax is applicable if the dividend payable to resident individual Members is up to ₹ 10,000/- p.a.

As per Section 397(2)(b)(i) of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 397(2)(b)(i) of the IT Act. The Company will be using functionality of the Income-tax department for the above purpose. Provisions are effective from April 1, 2026. Members may visit https://www.incometax.gov.in/iec/foportal/ for FAQs issued by Government on PAN and Aadhaar linking.

In order to provide exemption from TDS or apply lower rate of TDS or consider benefit of relevant Double Taxation Avoidance Agreement ("DTAA") with India as may be applicable, the documents prescribed for each category of Member (as per the eligibility) must be uploaded on the portal of RTA at https://mfs.kfintech.com/OnlineSubmissionForm121/Inv_Form121.aspx. If the documents are found in accordance with the provisions of the IT Act the same shall be considered while deducting the taxes.

If the dividend income is assessable to tax in the hands of a person other than the registered Member as on the Record Date, the registered Member is required to furnish a declaration to the Company containing the name, address, PAN, beneficiary account no. (16 digits), number of shares of the person to whom TDS credit is to be given, tax residential status of the beneficiary and reason for giving credit to such person on or before Friday, September 18, 2026 (6 pm IST). Details or information received after this date will not be considered.

To summarize, dividend will be paid after deducting the tax at source as under:

For Resident Members:

Particulars	Applicable Rate	Documents required (if any)
Valid PAN updated with the Depository Participant in case shares are held in dematerialized form or RTA in case shares are held in physical form and no exemption sought by Member	10%	N.A.
An Individual having dividend income more than ₹ 10,000 and furnishing Form 121	Nil	a) copy of PAN Card; and b) Declaration in Form No. 121 fulfilling prescribed conditions.
Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 395 of the Income-tax Act, 2025	Rate specified in Lower tax withholding certificate obtained from Income Tax Department	a) copy of PAN Card; and b) Copy of lower tax withholding certificate obtained from Income Tax Department.

No/Invalid PAN with the Depository Participant in case shares are held in dematerialized form or RTA in case shares are held in physical form and no exemption sought by Member (including cases where PAN is not linked with Aadhaar)	20%	N.A.
An Insurance Company as specified under Section 393 of the Income-tax Act, 2025	Nil	a) Copy of registration certificate issued by the IRDAI; b) Self-declaration that the insurance company is beneficial owner of the shares held; and c) Copy of PAN Card.
Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) to Section 11 of the Income-tax Act, 2025	Nil	a) Copy of relevant registration documents; b) Self-declaration that the mutual fund is governed by the provisions of Schedule VII (Table: Sl. No. 20 or 21) to Section 11 of the Income-tax Act, 2025; and c) Copy of PAN Card.
Alternative Investment Fund (AIF) established in India	Nil	a) Copy of registration documents; b) Self-declaration that its income is exempt under Schedule V (Table: Sl. No. 1) to Section 11 of the Income-tax Act, 2025, and AIF is established as Category I or Category II AIF under the SEBI Regulations; and c) Copy of PAN Card.
New Pension Trust	Nil	a) Self-declaration that it qualifies as NPS and eligible for exemption under Schedule VII (Table Sl. No. 41) of the Income-tax Act, 2025; and b) Copy of PAN card.
Recognized Provident Funds/ Approved Superannuation Funds/ Approved Gratuity Fund	Nil	a) Self-declaration that income is eligible for exemption under Schedule VII to Section 11 of the Income-tax Act, 2025; and b) Copy of PAN card.
Other Individual shareholders	Nil	a) Self-attested copy of document evidence supporting exemption; and b) Copy of PAN card.

For Non-Resident Members:

Particulars	**Applicable Rate**	**Documents required (if any)**
a. Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs) b. Other Non-Resident Members	20% (plus applicable surcharge and cess) (subject to applicable tax treaty)	a) Copy of PAN Card; b) Copy of Tax Residency certificate issued by revenue authority of country of residence of Member for the financial year 2026-27; c) Form 41 filed on the income tax portal at the link https://eportal.incometax.gov.in/ed; d) Declaration regarding Tax residency and Beneficial ownership of shares;

		e) Self-declaration for not having Permanent Establishment in India in accordance with the applicable Tax Treaty [on Member's letterhead]; f) Any other document as prescribed under the IT Act for lower withholding of taxes, if applicable; and g) In case, Member is resident of Singapore, documentary evidence of satisfaction of Article 24 of India-Singapore DTAA. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Members.

INSTRUCTIONS FOR ELECTRONIC VOTING BY MEMBERS

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("SEBI") (collectively referred to as "the Circulars") and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility of electronic voting ("e-voting") to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means as the authorized agency. The facility for casting votes by a Member using remote e-voting system as well as voting on the day of the AGM will be provided by NSDL.
2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The Cut-off Date for determining the eligibility of Members for voting through remote e-voting and e-voting at the AGM is Friday, September 18, 2026. The remote e-voting period commences on Tuesday, September 22, 2026 (9 am IST) and ends on Thursday, September 24, 2026 (5 pm IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Friday, September 18, 2026, may cast their vote by remote e-voting. The remote e-voting shall be disabled by NSDL after the remote e-voting period ends. Once the vote is cast, the Member shall not be allowed to change it subsequently.
4. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through e-voting facility.
5. Any person holding shares in physical form and non-individual Members, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as of the Cut-off Date i.e. Friday, September 18, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or to Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022-48867000. In case of Individual Shareholder

holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the Cut-off Date i.e. Friday, September 18, 2026, may follow steps mentioned below under "Access to NSDL e-voting system".

6. The voting rights of Members shall be in proportion to the number of shares held by the Member as on the Cut-off Date i.e. Friday, September 18, 2026.

7. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

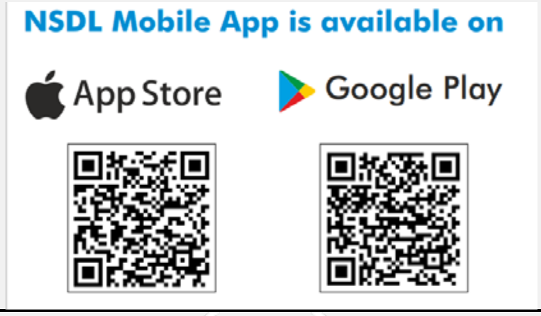
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**1.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2.** Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **3.** If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **4.** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the

	remote e-Voting period or joining virtual meeting & voting during the meeting. **5.** Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	**1.** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. **2.** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. **3.** If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. **4.** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to man.sancheti@gmail.com with a copy marked

to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre (Designation – DVP NSDL) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@pdpprojects.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@pdpprojects.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting

system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at compliance@pdpprojects.com on or before Saturday, September 12, 2026 (6 pm IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013

ITEM NO. 4:

The members of the Company, at the Extraordinary General Meeting held on 20th February, 2024, had approved the appointment of Mrs. Shalini Abhiuday Verma (DIN: 07040233) as Whole-time Director of the Company for a term extending up to 14th January, 2027, along with the terms and conditions of her appointment and remuneration.

Under the terms approved by the members, Mrs. Shalini Abhiuday Verma was entitled to remuneration of ₹ 4,00,000/- (Rupees Four Lakh only) per month.

The Board of Directors, at its meeting held on 3rd September, 2025, upon the recommendation of the Nomination and Remuneration Committee, considered and approved the proposal for revision of the monthly remuneration of Mrs. Shalini Abhiuday Verma from ₹ 4,00,000/- per month to ₹ 6,00,000/- per month with effect from 1st October, 2025, for the remaining period of her existing term.

Accordingly, the remuneration payable to Mrs. Shalini Abhiuday Verma for FY 2025-26 comprised ₹ 4,00,000/- per month for the period from 1st April, 2025 to 30th September, 2025 and ₹ 6,00,000/- per month for the period from 1st October, 2025 to 31st March, 2026.

In addition, a one-time performance bonus of ₹ 4,00,000/- was paid/payable to Mrs. Shalini Abhiuday Verma for FY 2025-26, taking the total remuneration for FY 2025-26 to ₹ 64,00,000/-.

The Company also proposes that, for the remaining period of her term, she shall be eligible for an annual performance bonus equivalent to one month's applicable salary for each financial year, subject to the applicable performance criteria and determination/approval in accordance with the applicable provisions of law and the Company's remuneration framework.

Accordingly, the proposed remuneration structure for the remaining period of her existing term comprises:

Particulars	**Amount**
Monthly remuneration	₹ 6,00,000/- per month
Annual fixed remuneration	₹ 72,00,000/-
Annual performance bonus	**Equivalent to one month's applicable salary**
Other terms	No change
Existing term	Up to 14th January, 2027

The proposed revision is therefore not a change in tenure, designation, powers, duties or responsibilities of Mrs. Shalini Abhiuday Verma. The proposal relates to revision of monthly remuneration and incorporation of the performance bonus component.

Section 197 of the Act regulates remuneration payable to directors, including Managing Directors and Whole-time Directors. Under Section 197(1), the remuneration payable to anyone Managing Director or Whole-time Director is subject to the statutory limits prescribed therein, unless approval of the members is obtained in accordance with the Act. Section 197 also provides for the overall ceiling on managerial remuneration and the applicable requirements where such limits are exceeded. (Ministry of Corporate Affairs)

Accordingly, approval of the members by way of Special Resolution is being sought for the proposed remuneration structure, including the monthly remuneration and performance bonus.

Further, Mrs. Shalini Abhiuday Verma is an Executive Director belonging to the Promoter Group and there is more than one Executive Director who is a promoter or member of the promoter group.

For this purpose, net profits are calculated in accordance with Section 198 of the Act.

INFORMATION REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information

1. Nature of Industry: The Company is engaged in the business of logistics and shipping projects management, International Freight Forwarding, Customs Brokers, Ship Agents, Sea Towage, Sea Fastening, ODC, Break Bulk & Heavylifts, Chartering, RORO Loadouts, Turnkey Projects, Total Sea Transportation Engineering and Solutions etc.

2. Date or expected date of commencement of commercial production: The Company has already commenced its commercial operations on date of its incorporation, and date of incorporation of the company i.e. 01.06.2009.

3. In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial performance based on given indicators

The relevant financial particulars of the Company are as follows: Amount (₹ in lakh)

Particulars	**2025-26**	**2024-25**
Sales & Other Income	2847.38	2188.49
Profit before Tax	180.80	266.67
Profit after Tax	125.61	210.72
Earnings Per Share (EPS)	4.22	10.18
Dividend on Equity	NIL*	NIL

*Final Dividend of ₹1/- per equity share is proposed and, if approved by the members at the AGM, shall be paid during FY 2026-27.

5. Foreign investments or collaborations, if any: NIL

II. Information about the Director

1. Background details:

Mrs. Shalini Abhiuday Verma (DIN: 07040233), aged about 45 years, (born on 03.11.1981) is MBA and has vast experience in the business activities of the Company. She also having experience in marketing strategies. She has contributed a lot to the growth of the Company.

2. Past remuneration:

The remuneration payable to Mrs. Shalini Abhiuday Verma under the terms approved by the members at the Extraordinary General Meeting held on 20th February, 2024 was ₹ 4,00,000/- per month.

During FY 2025-26, she received/payable remuneration of ₹ 4,00,000/- per month from 1st April, 2025 to 30th September, 2025 and ₹ 6,00,000/- per month from 1st October, 2025 to 31st March, 2026, together with a one-time performance bonus of ₹ 4,00,000/-, aggregating to ₹ 64,00,000/- for FY 2025-26.

3. Recognition or awards:

Mrs. Shalini Abhiuday Verma has been associated with the Company for a considerable period and has been recognized for her sincere contribution and initiatives. She has also successfully completed the IATA course on "Dangerous Goods Regulations (DGR) for General Cargo Accepting and Processing Personnel" with distinction in March 2026, enhancing her knowledge of air cargo operations, IATA regulations, cargo handling and related industry practices.

4. Job profile and suitability:

Mrs. Shalini Abhiuday Verma has been associated with the Company since 16th December, 2014 and has been serving as a Promoter and Director of the Company. In her capacity as Whole-time Director, she is responsible for overseeing and managing various managerial, administrative, operational and strategic functions of the Company and for such other responsibilities as may be entrusted to her by the Board of Directors from time to time.

With her extensive experience, knowledge of the Company's business and continued involvement in its management and operations, she has made significant contributions to the growth and development of the Company over the years. Her experience and continued guidance have contributed to the Company's progress and strengthening of its business operations.

Having regard to her experience, responsibilities, contribution and involvement in the affairs of the Company, the Nomination and Remuneration Committee and the Board of Directors are of the view that the revised remuneration, including the performance bonus component, is fair, reasonable and commensurate with the responsibilities entrusted to her and recommend the same for approval of the members.

5. Remuneration proposed:

The proposed remuneration is ₹ 6,00,000/- (Rupees Six Lakh only) per month with effect from 1st October, 2025 for the remaining period of her existing term up to 14th January, 2027, together with an annual performance bonus equivalent to one month's applicable salary for each financial year during the remaining period of her term, subject to applicable performance criteria and applicable law.

The one-time performance bonus of ₹ 4,00,000/- for FY 2025-26 is also proposed to be approved and ratified by the members.

For a full financial year at the revised monthly remuneration, the fixed remuneration would amount to ₹ 72,00,000/- per annum, with the performance bonus being in addition thereto.

6. Comparative remuneration profile:

The proposed remuneration has been considered having regard to the size and operations of the Company, the responsibilities entrusted to the Whole-time Director, her experience and the prevailing remuneration levels for comparable managerial positions.

7. Pecuniary relationship with the Company:

Except for the remuneration proposed to be paid to her in her capacity as Whole-time Director and her shareholding, if any, in the Company, Mrs. Shalini Abhiuday Verma does not have any other pecuniary relationship with the Company, subject to the disclosures made in the financial statements and Annual Report of the Company.

III. OTHER TERMS AND CONDITIONS

Except for the revision in remuneration and inclusion of the performance bonus specifically proposed under the resolution:

- all other terms and conditions of her appointment approved by the members at the Extraordinary General Meeting held on 20th February, 2024 shall remain unchanged and continue to remain in full force and effect.

Mrs. Shalini Abhiuday Verma, Whole-time Director and Mr. Animesh Kumar (Husband of Mrs. Shalini Abhiuday Verma), Managing Director of the Company of the Company, is concerned or interested, financially or otherwise, in the resolution to the extent of the remuneration proposed to be paid to her.

Save and except as stated above, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Nomination and Remuneration Committee, after considering the experience, responsibilities, contribution and role of Mrs. Shalini Abhiuday Verma, has recommended the proposed revision in remuneration to the Board of Directors.

The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee and the applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, is of the view that the proposed revision in remuneration is appropriate, reasonable and commensurate with the responsibilities entrusted to Mrs. Shalini Abhiuday Verma and is in the interest of the Company.

Accordingly, the Board recommends the resolution set out at Item No. 4 for approval of the members as a Special Resolution.

BOARD'S REPORT

To
The Members,
PDP SHIPPING & PROJECTS LIMITED

Your Directors take pleasure in presenting their Seventeenth (17th) Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2026 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended 31st March, 2026 and the previous financial year ended 31st March, 2025 is given below:

Particulars	31-Mar-26 (₹ in Lakhs)	31-Mar-25 (₹ in Lakhs)
Revenue from Operations	2,785.08	2,181.77
Other Income	62.30	6.72
Total Income	**2,847.38**	**2 ,188.49**
Less: Expenditure	2,617.53	1886.64
Profit before Depreciation & Amortization	229.85	301.85
Less: Depreciation & Amortization	49.05	35.18
Prior Period Adjustment	0.00	0.00
Profit before Tax	**180.80**	**266.67**
Current Tax	42.96	56.14
Deferred Tax	2.16	10.87
Tax pertaining to earlier years	10.07	(11.07)
Profit after Tax	**125.61**	**210.72**
Earning per equity share (in ₹)	**4.22**	**10.18**

2. REVIEW OF OPERATIONS

During the year under review, total income from operations was ₹ 2,785.08 lakh as compared to ₹ 2,181.77 lakh in the previous year, an increase of 27.7%. The growth was driven by the airfreight mandate and continued momentum in sea freight volumes.

Net profit after tax for the year was ₹ 125.61 lakh as compared to ₹ 210.72 lakh in the previous year, a decrease of 40.4%. While revenue grew strongly, profitability was impacted by a faster increase in direct/operating expenses (₹ 2,221.29 lakh against ₹ 1,561.65 lakh), a significantly higher gratuity provision of ₹ 27.49 lakh recognised during the year (against ₹ 0.03 lakh in the previous year), and higher employee and managerial remuneration as the Company strengthened its team. Finance costs reduced to ₹ 19.12 lakh (previous year: ₹ 29.06 lakh) following prepayment of the long-term borrowings during the year.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the year, the Company has not transferred any amount to the General Reserve. As at 31st March, 2026, Reserves and Surplus stood at ₹ 1,722.72 lakh, comprising Surplus (Retained Earnings) of ₹ 717.03 lakh and Securities Premium Reserve of ₹ 1,005.69 lakh.

4. DIVIDEND:

Your Directors are pleased to recommend a final dividend of ₹ 1/- (Rupee One only) per equity share of face value ₹ 10/- each for the financial year ended 31st March, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. The dividend, if approved, will result in a total outflow of approximately ₹ 29.74 lakh on the

29,74,424 equity shares outstanding. This is the first dividend recommended by the Company since its listing on the BSE SME platform.

5. **TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

During the financial year 2025-26, there was no amount of unpaid or unclaimed dividend required to be transferred to the Investor Education and Protection Fund (IEPF), the Company not having declared any dividend in the preceding years.

6. **SHARE CAPITAL**

The Authorized Share Capital of the Company is ₹ 3,00,00,000/- divided into 30,00,000 equity shares of ₹ 10/- each. The Issued, Subscribed and Paid-up Capital as at 31st March, 2026 stands at ₹ 2,97,44,240/- divided into 29,74,424 equity shares of ₹10/- each. There was no change in the share capital during the year under review.

7. **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as “Annexure III”.

8. **STATE OF AFFAIRS OF THE COMPANY:**

During the financial year under review, PDP Shipping & Projects Limited continued its operations as an international freight forwarding and logistics solutions provider, offering integrated logistics and supply chain management services to its customers. The Company’s business activities include sea freight, air freight, project cargo, customs clearance, warehousing and multimodal transportation services.

During the year, the Company continued to operate in a challenging and evolving global logistics environment marked by fluctuations in freight rates, port congestion, changing international trade conditions and geopolitical developments. Despite these challenges, the Company remained focused on maintaining operational efficiency, strengthening its customer relationships and providing reliable and timely logistics solutions.

The Company continued to focus on project logistics, customised freight solutions and process improvements, while leveraging its industry experience and network of business partners to enhance its service capabilities and operational efficiency.

The Board remains focused on strengthening the Company's operational capabilities, expanding its customer base and pursuing sustainable growth opportunities in the domestic and international freight forwarding and logistics sector.

9. **CHANGE IN NATURE OF BUSINESS, IF ANY**

There has been no change in nature of business of the Company during the Financial Year 2025-26.

10. **SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company does not have any Subsidiary, Joint venture or an Associate Company during the year under review.

11. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e. 31st March, 2026, and the date of this Report.

12. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

Certificate of Non-Disqualification of Directors received from M Sancheti & Associates., Practicing Company Secretary is annexed to the Board's Report as "Annexure – IV"

13. REMUNERATION POLICY

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as "Annexure I".

14. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 is available on the website of the Company at https://www.pdpprojects.com/Investor_info/Financial_Results/Annual_Return/.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013, the applicable rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

There was no change in the composition of the Board of Directors or Key Managerial Personnel of the Company during the financial year 2025-26. Accordingly, the composition of the Board remained unchanged during the year under review.

ii. Retirement by Rotation of the Directors

During the financial year 2025-26, Mrs. Shalini Abhiuday Verma (DIN: 07040233), Whole-time Director of the Company, retired by rotation at the 16th Annual General Meeting of the Company held on 29th September, 2025 and being eligible, offered herself for re-appointment. The members of the Company approved her re-appointment at the said Annual General Meeting.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Animesh Kumar (DIN: 02534914), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The requisite details of Mr. Animesh Kumar, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 on General Meetings, are provided in the Explanatory Statement annexed to the Notice of the ensuing Annual General Meeting.

iii. Independent Directors

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the company.

These declarations are submitted at the first Board meeting in which each Independent Director participates and subsequently at the first Board meeting of every financial year, or whenever there is any change in the circumstances that may affect their status as an Independent Director.

The Board has taken on record these declarations after undertaking due assessment of their veracity. The Board is satisfied with the integrity, expertise, and experience of all Independent Directors, including their proficiency as per Section 150(1) of the Act and applicable rules.

Independent Directors Meeting

All Independent Directors have submitted declarations under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations confirming that they meet the criteria of independence. The Board has taken these declarations on record and is satisfied as to their veracity. A separate meeting of the Independent Directors was held on Tuesday 10th March, 2026 without the presence of Non-Independent Directors and management at which they reviewed the performance of the Non-Independent Directors, the Chairman and the Board as a whole, and assessed the quality, quantity and timeliness of the flow of information.

16. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

17. BOARD MEETINGS

The Company held seven meetings of its Board of Directors during the year on following dates:

Attendance:

Director	Meeting							%
	1	2	3	4	5	6	7	
	May 27, 2025	August 4, 2025	August 18, 2025	September 3, 2025	October 1 2025	November 14, 2025	March 10, 2026	
Mr. Animesh Kumar	☑	☑	☑	☑	☑	☑	☑	100
Mrs. Shalini Verma	☑	☑	☑	☑	☑	☑	☑	100
Mr. Sunil Mishra	☑	☒	☒	☑	☑	☑	☑	71
Mr. Debabrata Samaddar	☑	☒	☑	☑	☑	☑	☑	86
Mr. Yogesh Gupta	☑	☑	☒	☒	☑	☑	☑	71

☑ Present ☒ Leave of Absence ⊘ Not Applicable

18. COMMITTEES OF THE BOARD:

(a) Audit Committee:

The Audit Committee, as per Section 177 of Companies Act, 2013, continued working under Chairmanship of Mr. Yogesh Gupta. During the year the committee met Four times. The composition of the Audit Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Attendance:

Members	Meeting 1	Meeting 2	Meeting 3	Meeting 4	%
	May 27, 2025	September 3, 2025	November 14, 2025	March 10, 2026	
Mrs. Shalini Verma	☑	☑	☑	☑	100
Mr. Sunil Mishra	☑	☑	☑	☒	75
Mr. Yogesh Gupta	☑	☑	☒	☑	75

☑ Present ☒ Leave of Absence ⦸ Not Applicable

The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

(b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, continued working under Chairmanship of Mr. Sunil Mishra. During the year, the committee met one time with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Attendance:

Members	Meeting 1	%
	September 3, 2025	
Mr. Sunil Mishra	☑	100
Mr. Yogesh Gupta	☑	100
Mr. Debabrata Samaddar	☑	100

☑ Present ☒ Leave of Absence ⦸ Not Applicable

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

(c) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Debabrata Samaddar. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time. The composition of the Stakeholders Relationship Committee as at March 31, 2026 and details of the Members participation at the Meetings of the Committee are as under:

Attendance:

Members	Meeting 1 September 3, 2025	%
Mr. Debabrata Samaddar	☑	100
Mr. Yogesh Gupta	☑	100
Mrs. Shalini Verma	☑	100

☑ Present ☒ Leave of Absence ⦸ Not Applicable

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2026.

19. BOARD'S PERFORMANCE EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors carried out an annual evaluation of the performance of the Board as a whole, its Committees and individual Directors for the financial year under review.

The evaluation of the Board and its Committees was carried out based on various parameters, including the effectiveness of the Board and its Committees, quality and timeliness of flow of information, participation and contribution of Directors, discharge of key functions and responsibilities, deliberations on matters placed before the Board and Committees, oversight of the Company's affairs and adherence to applicable governance standards.

The performance evaluation of individual Directors, including the Chairman and Independent Directors, was undertaken with reference to parameters such as knowledge and understanding of the Company's business and role, level of participation and contribution, commitment of time, discharge of duties and responsibilities, quality of deliberations, exercise of independent judgement, professional conduct and overall effectiveness.

The performance of the Independent Directors was evaluated by the Board excluding the Independent Director being evaluated, in accordance with the applicable provisions of the Act and SEBI LODR Regulations.

Further, the Independent Directors, at their separate meeting, evaluated the performance of the Non-Independent Directors, the Chairman of the Board and the Board as a whole, taking into consideration, inter alia, the views of the Executive and Non-Executive Directors and the effectiveness of the Board and its functioning.

The Board was satisfied with the overall performance of the Board, its Committees and individual Directors and considered that the evaluation process contributed to enhancing the effectiveness of the Board and its governance practices.

20. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company and hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

21. AUDITORS:

i. **Statutory Auditors:**

M/s Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490W), were appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting of the Company for a term of five consecutive years, to hold office from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting.

Accordingly, M/s Bilimoria Mehta & Co. continue to hold office as the Statutory Auditors of the Company for the financial year 2026-27 and no item relating to their appointment or ratification is required to be included in the Notice of the ensuing Annual General Meeting.

ii. **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s M Sancheti & Associates, a firm of Practising Company Secretaries (ICSI Unique Code: S2011RJ149500), to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for F.Y. 2025-26 is annexed herewith as "Annexure II.

iii. **Cost Auditor:**

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

iv. **Internal Auditor:**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, has reappointed Abhishek M Agrawal & Co, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

22. AUDITOR'S REPORT

The Statutory Auditors, in their Report for the financial year ended 31st March, 2026, have made certain observations/disclosures in relation to the matters set out below:

a. Managerial Remuneration - Section 197 of the Companies Act, 2013

The Statutory Auditors have, pursuant to Section 197(16) of the Companies Act, 2013, reported that the remuneration of ₹ 64,00,000/- paid to Mrs. Shalini Abhiuday Verma, Whole-time Director, during the financial year was in excess of the limits approved by the members and the applicable limits under Section 197 read with Schedule V of the Companies Act, 2013.

Management response: The matter has been appropriately disclosed in the financial statements and the Board has placed the requisite resolution before the members for their consideration and approval at this ensuing Annual General Meeting.

b. Accounting Software - Audit Trail / Edit Log

As reported by the Statutory Auditors that the accounting software used by the Company for maintaining its books of account did not have the audit trail feature enabled throughout the year.

Management response: The Company has taken steps to ensure that the audit trail/edit log functionality is appropriately enabled, operated and maintained on a continuous basis in accordance with the applicable statutory requirements, including preservation of the audit trail as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Auditors, in their Report for the financial year ended 31st March, 2026, have made following observations/disclosures in relation to the matter set out below:

a. Accounting Software - Audit Trail / Edit Log

As reported by the Secretarial Auditors pursuant to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company for maintaining its books of account did not have the audit trail (edit log) facility enabled during the financial year.

Management response: The Company has taken steps to ensure that the audit trail/edit log functionality is appropriately enabled, operated and maintained on a continuous basis in accordance with the applicable statutory requirements, including preservation of the audit trail as required under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

23. VIGIL MECHANISM

The Company has established a Whistle Blower Policy/Vigil Mechanism in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide a formal mechanism for its Directors, employees and other stakeholders to report concerns regarding unethical behaviour, actual or suspected fraud, misconduct or violation of the Company's Code of Conduct and policies.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who avail of the mechanism and, in appropriate cases, provides direct access to the Chairperson of the Audit Committee.

The Audit Committee periodically reviews the functioning and effectiveness of the Vigil Mechanism. During the year under review, the Company did not receive any complaint under the Vigil Mechanism which was required to be reported to the Board.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the Company's website at: https://www.pdpprojects.com/Investor_info/Company_Policies_and_Codes/10.Vigil_Mechanism_(Whistle_Blower_Policy).pdf.

24. INTERNAL AUDIT & CONTROLS

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Abhishek M Agrawal & Co., Chartered Accountants, as Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Financial Controls, with reference to financial statements as designed and implemented by the Company, are adequate. The Internal Audit is carried out on a quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

25. RISK ASSESSMENT AND MANAGEMENT

The company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and periodical review to ensure that management controls the risk through means of a properly defined framework. This framework ensures that management effectively controls risks through a well-defined system.

In line with regulatory requirements, the company has formulated and adopted a Risk Management Policy that outlines the processes for risk identification, assessment, management, reporting, and disclosure.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

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

i. Conservation of Energy

a) The steps taken or impact on conservation of energy - The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

b) The steps taken by the Company for utilizing alternate source of energy - Company shall consider on adoption of alternate source of energy as and when necessities.

c) The Capital Investment on energy conversation equipment - No Capital Investment yet.

ii. Technology absorption

a) The efforts made towards technology absorption - Minimum technology required for Business is absorbed.
b) The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
c) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.

a. the details of technology imported;
b. the year of import;
c. whether the technology been fully absorbed;
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. The expenditure incurred on Research and Development – Not Applicable.

iv. Foreign exchange earnings and Outgo –

The Foreign Exchange Earnings and Foreign Exchange Outgo for the period under review:

(₹ in Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Foreign Exchange Earnings	1,371.39	916.96
Foreign Exchange Outgo	247.21	303.33

28. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

During the financial year under review, the Company has not granted any loans, made any investments, provided any guarantees or furnished any security in respect of which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC- 2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard (AS) – 18 are set out in Note no. 26 to the financial statements forming part of this Annual Report.

30. PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website www.pdpprojects.com.

31. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

During the year, the Company received an unsecured loan amounting to ₹ 0.73 lakh from Mrs. Shalini Abhiuday Verma, Director of the Company. The said amount does not constitute a "deposit" pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the requisite declaration having been received from the Director confirming that the amount was not given out of funds acquired by her by borrowing or accepting loans or deposits from others. The said amount was fully repaid during the financial year.

32. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

33. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

34. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company believes in providing a safe, non-hostile and harassment-free work environment at all its workplaces. The Company has zero tolerance towards sexual harassment at the workplace. A detailed Prevention of Sexual Harassment ('POSH') Policy is in place as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The POSH Policy of the Company is available on the Company's website and can be accessed in the Governance section at the Web-link: www.pdpprojects.com.

The POSH Policy covers the Company and all employees (permanent, contractual, temporary, trainees) irrespective of their sexual orientation/ preferences and all persons associated with/ visiting the Company at any of its locations. The POSH Policy is gender inclusive and the framework ensures complete anonymity and confidentiality.

Internal Complaints Committees ('IC') have been constituted to timely redress complaints of sexual harassment, and the Company has complied with the provisions relating to the constitution of IC under the Act. While maintaining the highest governance norms, IC are constituted for various locations. As required, majority of the total members of the IC are women. The external member with requisite experience in handling such matters are also part of the IC. The IC is presided over by a senior woman employee in each committee. Inquiries are conducted and recommendations are made by the IC at the respective locations. The IC is updated on judicial trends and trained regularly on the nuances of the Act.

The details of complaints received, disposed and pending, during FY26 are as follows:

Particulars	Number of Complaints
Number of complaints under inquiry as on 1st April 2025	NIL
Number of complaints of sexual harassment received between 1st April 2025 to 31st March 2026	NIL
Number of complaints disposed of between 1st April 2025 to 31st March 2026	NIL
Number of complaints pending as on 31st March 2026	NIL
Number of cases pending for more than 90 days	NIL

Continuous awareness in this area has been created through various POSH campaigns reiterating the Company's commitment to providing a safe workplace to all its employees. During the year, the Company organized sensitization and awareness programs vide inductions for new joiners, e-learning modules for all employees, classroom trainings and sensitization for employees, trainees, associates including sending emailers, and posters, etc. Further, virtual and classroom training sessions were conducted during the year.

35. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of 31st March, 2026.

Male Employees: 15
Female Employees: 7
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

36. Compliance with The Maternity Benefit Act, 1961

Championing Women's Well-Being: A Testament to Our Values at PSPL, we go beyond compliance to foster an inclusive, supportive, and empowering workplace for our female colleagues. Our unwavering commitment to their well-being is exemplified by our strict adherence to the Maternity Benefit Act, 1961, supplemented by industry leading welfare initiatives that set us apart as a progressive employer.

Key Highlights of Our Commitment: - Beyond Legal Compliance - We not only meet but exceed statutory requirements, offering enhanced maternity benefits that underscore our dedication to work-life balance and gender equity. - Job Security & Protection - Employees are fully safeguarded against dismissal or discharge during pregnancy and maternity leave, ensuring peace of mind during a critical life stage. Employee - Centric Values - Rooted in our core principles of sensitivity, integrity, and fairness, we prioritize the holistic well-being of our workforce, recognizing them as valued stakeholders in our success. Our approach reflects a deep-seated belief that empowering women empowers the entire organization, driving sustainable growth and a culture of respect.

37. HUMAN RESOURCES

Your Company has established an organization structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it is ensuring that employees are aligned on common objectives and have the right information on business evolution.

38. CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) They have taken proper and sufficient care for the 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 fraud and other irregularities.

(d) They have prepared the annual accounts on a going concern basis.

(e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. INTERNAL FINANCIAL CONTROLS:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

41. Designated Person under Rule 9 of the Companies (Management and Administration) Rules, 2014

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed Mr. Animesh Kumar, Managing Director of the Company as Designated person in the Board meeting held on 10th November, 2023 and the same has been reported in the Annual Return of the company and there is no change in designated person during the year.

42. LISTING WITH STOCK EXCHANGES:

Board of Directors of the Company approved the process of Listing of equity shares of the Company through Initial Public Offering in their meeting held on 23rd May, 2024 subject to the approval of the members of the Company and subsequently approved by the members in their extraordinary general meeting held on 19th June, 2024.

Fixed price issue for 9,37,000 (Nine Lakh Thirty Seven Thousand) equity shares of Rs. 10/- (Rupees Ten only) at a premium of Rs. 125/- (One Hundred Twenty Five only) each at was opened for subscription on 10th March, 2025 to 12th March, 2025.

The Company's Equity shares are listed on BSE SME Platform (Scrip Code: 544378) with effect from March 18, 2025 and the Listing Fees has been paid to the exchange up to date. Security deposit has already been deposited with Depositories and annual custodian fee including all corporate actions fee for the financial year has been paid.

Company has utilized the funds received from IPO only for the purpose as provided in prospectus and Statement of Deviation or Variation for proceeds of public issue has been filed with BSE accordingly.

43. REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

In compliance with the requirements of Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the remuneration details of Directors, KMPs and employees is annexed as **Annexure V**.

44. CAUTIONARY STATEMENTS

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

45. GENERAL

There were no transactions with respect to following matters during the year:

1. There are no proceedings initiated / pending under the Insolvency and Bankruptcy Code, 2016.
2. There was no instance of one-time settlement with any Bank or Financial Institution.

46. ACKNOWLEDGEMENTS

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

Registered Office:
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614
Tel : 91 22 2756 5053
CIN: L61100MH2009PLC192893
Website: www.pdpprojects.com
Email: compliance@pdpprojects.com

By Order of the Board of Directors
For **PDP Shipping & Projects Limited**

Animesh Kumar	Shalini Abhiuday Verma
(Managing Director)	(Whole-time Director)
DIN: 02534914	DIN: 07040233

Navi Mumbai
Thursday, 27th August, 2026

Annexure's to Board's Report (Contd). Annexure – I

Nomination and Remuneration Policy
(Effective from May 11, 2024)
Introduction:

PDP Shipping & Projects Limited (hereinafter referred to as the 'Company') considers human resources as its invaluable assets, pay's equitable remuneration to all Directors, Key Managerial Personnel (hereinafter referred to as 'KMP') and employees of the Company, harmonizes the aspirations of human resources consistent with the goals of the Company.

Pursuant to provisions of the Companies Act, 2013 and the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements, 2015 (hereinafter referred to as 'Listing Regulations, 2015) as amended from time to time this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination & Remuneration Committee (hereinafter referred to as 'NRC'/'Committee') and approved by the Board of Directors.

Objective and Purpose of this Policy:

1. To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
2. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry.
3. To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
4. To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the policy has been devised to formulate criteria for determining qualifications, positive attributes and independence of a Director.
6. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
7. To develop a succession plan for the Board and to regularly review the plan.
8. To devise a policy on Board diversity.

Membership:

1. The Committee shall consist of a minimum 3 non-executive Directors; at least half shall be independent.
2. Minimum two (2) members shall constitute a quorum for the Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the committee shall be continued, unless terminated by the Board of Directors.

Chairman:

1. Chairman of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
3. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.
Scope and terms of reference:

The scope and terms of reference of the NRC as may be approved by the Board from time to time subject to the Companies Act, 2013 read with LODR, 2015.

Frequency of the Meeting:

The meeting of the Committee shall be held at such regular intervals as may be required.

Definitions:

Board means Board of Directors of the Company.

Directors mean Directors of the Company.

Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

Company means PDP Shipping & Projects Limited.

Independent Director means a Director referred to in Section 149(6) of the Companies Act, 2013.

Key Managerial Personnel (KMP) means-

(i) Executive Chairman and / or Managing Director;
(ii) Whole-time Director;
(iii) Chief Financial Officer;
(iv) Company Secretary;
(v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

Senior Management means personnel of the Company mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Applicability:

The Policy is applicable to

1. Directors (Executive and Non-Executive)
2. Key Managerial Personnel
3. Senior Management Personnel

Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

Voting:

a) Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the NRC.
b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

General:

This Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the NRC to the Board;

Part – B covers the appointment and nomination of Directors and KMP; and

Part – C covers remuneration, terms and conditions of appointment and perquisites to be paid to the Directors and KMP.

The key features of this Company's policy shall be included in the Board's Report

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel. PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure:**

1. Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies in case such person is serving as a Whole-time Director of a listed Company.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel, annually.

Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Executive Director/Managing Director. Increments will be effective from 1st October in respect of a Whole-time Director and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

The Committee shall consider the following factors in the course of its decision:

a. What is the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

b. What is the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

c. What is the percentage increase in the median remuneration of employees in the financial year;

d. What is the number of permanent employees on the rolls of Company;

e. An explanation on the relationship between average increase in remuneration and Company performance;

f. A comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

g. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

h. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

i. Key parameters for any variable component of remuneration availed by the Directors;

j. Ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year; and

k. Payment of remuneration as per the remuneration policy of the Company.

1. Fixed pay:

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Director:

1. Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Companies Act, 2013 013 and the rules made thereunder.

2. Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. 100,000 (Rupees One lakh) per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Other than Independent Directors, all the KMPs shall be entitled to stock option of the Company.

Form No. MR-3
Secretarial Audit Report, For the Financial Year Ended March 31st 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PDP SHIPPING & PROJECTS LIMITED bearing CIN: L61100MH2009PLC192893 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026 (Audit Period) complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Based on the study of the systems and processes in place and a review of the reports of the Compliance officers placed before the Board of Directors of the Company and a confirmation given by the Management and as identified, no laws are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) Listing Agreement entered into by the Company with BSE Limited.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Agreement and Bye-laws mentioned above except for following:

pursuant to Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by the Company for maintaining its books of account did not have the audit trail (edit log) facility enabled during the financial year.

We further report that –

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Independent Directors. Changes in the composition of Board of Directors that took place during the year under review, were carried out in compliance with the provisions of the Act;

(ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Based on the minutes made available to us, we report that Majority decision is carried through and that there were no dissenting votes from any Board member that was required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines; and

We further report that:

During the Audit period, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations and guidelines referred to above.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: May 29, 2026

CS Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972H001247531

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure 'A'

To
The Members,
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. we believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: May 29, 2026

CS Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972H001247531

Management Discussion and Analysis Report
(For the Financial Year 2025-26)

1. **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The global logistics and freight forwarding industry continues to play an important role in facilitating international trade and supporting global supply chains. The sector is influenced by global trade volumes, international supply-chain requirements, infrastructure development, freight rates, fuel prices, geopolitical developments and evolving customer requirements.

The Indian logistics sector continues to undergo structural development, supported by infrastructure investment, improvements in transportation networks, digitisation and Government initiatives aimed at improving logistics efficiency, including **PM Gati Shakti** and the **National Logistics Policy**. Increasing manufacturing activity, infrastructure development, international trade and the growth of organised supply-chain services continue to create opportunities for logistics and freight forwarding companies.

At the same time, the sector remains exposed to volatility in freight rates, fluctuations in global trade volumes, port congestion, geopolitical developments, changes in international trade policies and tariffs, fuel price movements and currency fluctuations. Technology adoption, including automation, data analytics, artificial intelligence and digital logistics platforms, is increasingly influencing the manner in which logistics services are planned, executed and monitored.

Against this backdrop, **PDP Shipping & Projects Limited ("PSPL" or "the Company")** continues to focus on providing integrated freight forwarding and logistics solutions, with emphasis on operational efficiency, customer service and customised logistics requirements.

2. **OPPORTUNITIES AND THREATS**

Opportunities

The Company sees opportunities arising from:

* Increasing demand for integrated and end-to-end logistics solutions;

* Growth in infrastructure, manufacturing and industrial projects requiring project cargo and specialised logistics services;

* Increasing international trade and India's growing participation in global supply chains;

* Growing adoption of digital technologies and technology-enabled logistics solutions;

* Increasing demand for specialised, time-bound and customised cargo handling and transportation solutions; and

* Opportunities in project logistics, multimodal transportation and specialised freight forwarding services.

Threats

The Company's business is exposed to various external and operational factors, including:

* Volatility in global freight rates and fuel prices;

* Geopolitical developments and disruptions in international trade;

* Changes in tariffs, trade policies and regulatory requirements;

* Port congestion and supply-chain disruptions;

* Intense competition from international logistics companies and domestic freight forwarders;

* Foreign exchange fluctuations in international transactions; and

* Slowdown in global or domestic economic activity affecting trade and logistics volumes.

The Company continues to monitor these developments and takes appropriate operational and commercial measures to manage the associated risks.

3. **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company operates in the freight forwarding and logistics services sector and provides a range of integrated logistics solutions to its customers.

The principal services offered by the Company include:

International Freight Forwarding: Sea, air, road, rail, coastal and multimodal transportation solutions;

Project Cargo and Heavy Lift Logistics: Logistics and transportation solutions for large, heavy, oversized and project-related cargo;

Customs Clearance and Regulatory Support:** Assistance in customs clearance and related regulatory requirements; and

Specialised Logistics Services: Time-sensitive consignments, temperature-controlled logistics, exhibition cargo, engineering logistics and customised logistics solutions.

The Company continues to focus on strengthening its service capabilities and expanding its customer base across the various segments in which it operates.

4. **OUTLOOK**

The outlook for the logistics and freight forwarding sector remains linked to the growth of domestic and international trade, infrastructure development, manufacturing activity and the increasing requirement for integrated supply-chain solutions.

The Company intends to focus on strengthening its presence in project logistics, specialised cargo, multimodal transportation and freight forwarding services, while continuing to develop relationships with customers, carriers and business partners.

The Company's key focus areas include:

* Improving operational efficiency through increased use of technology and digital processes;

* Strengthening relationships with carriers, agents and international business partners;

* Expanding its customer base and exploring opportunities in emerging logistics segments;

* Developing capabilities in specialised and project cargo logistics; and

* Improving service quality while maintaining prudent cost and working capital management.

The Company will continue to evaluate business opportunities in accordance with market conditions and its available resources.

5. **RISKS AND CONCERNS**

The Company's operations are subject to various business, operational, financial and regulatory risks. Key risks include:

* Global economic uncertainties and fluctuations in international trade;

* Geopolitical developments and disruptions in global supply chains;

* Volatility in freight rates and fuel prices;

* Port congestion and transportation-related disruptions;

* Foreign exchange fluctuations;

* Changes in customs, taxation, trade and other regulatory requirements;

* Competition within the freight forwarding and logistics industry; and

* Operational risks associated with handling specialised, oversized or hazardous cargo.

The Company has established appropriate internal processes and controls for identification, assessment and monitoring of risks relevant to its operations. The management periodically reviews the business environment and takes appropriate measures to mitigate identified risks.

6. **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established internal control systems commensurate with the nature, size and complexity of its operations. These controls are intended to safeguard the Company's assets, ensure proper accounting and reporting, support operational efficiency and promote compliance with applicable laws and regulations.

The internal control framework is periodically reviewed by the management and the internal audit function. Internal audit observations and management responses are placed before the Audit Committee for its review and consideration.

The Company continues to strengthen its internal control processes in line with its operational requirements and applicable regulatory framework.

7. **FINANCIAL AND OPERATIONAL PERFORMANCE**

During the financial year ended 31st March, 2026, the Company recorded revenue from operations of ₹ 2,785.08 lakh, as compared to ₹ 2,181.77 lakh in the previous financial year, registering a growth of approximately 27.65%.

The total income of the Company increased to ₹ 2,847.38 lakh during the year under review as compared to ₹ 2,188.49 lakh in the previous financial year.

The Company reported Profit After Tax of ₹125.61 lakh during FY 2025-26 as against ₹ 210.72 lakh in FY 2024-25.

The Company continued to focus on operational efficiency, prudent working capital management and strengthening its business relationships across its various logistics and freight forwarding activities.

8. **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Human resources continue to play an important role in the Company's operations and service delivery. The Company has personnel with experience across various functions relating to freight forwarding, logistics, customs clearance, project cargo and related activities.

The Company continues to focus on employee development, operational training and enhancement of professional capabilities commensurate with business requirements.

During the financial year under review, industrial relations remained cordial.

9. **CAUTIONARY STATEMENT**

Certain statements made in this Management Discussion and Analysis Report may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions, expectations and projections concerning the Company's business and the industry in which it operates.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic and business conditions, global and domestic trade volumes, freight rates, geopolitical developments, government policies, regulatory changes, competition, foreign exchange movements and other factors beyond the Company's reasonable control.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect subsequent events, developments, information or circumstances, except as may be required under applicable laws and regulations.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
PDP SHIPPING & PROJECTS LIMITED
A-606, Mahavir Icon, Plot Nos. 89 & 90
Sector 15, CBD Belapur, Navi Mumbai
Thane, Maharashtra, India, 400614

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PDP SHIPPING & PROJECTS LIMITED** bearing CIN: L61100MH2009PLC192893 and having registered office at A-606, Mahavir Icon, Plot Nos. 89 & 90, Sector 15, CBD Belapur, Navi Mumbai, Thane, Maharashtra, India, 400614 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal *www.mca.gov.in*) as considered necessary and explanations furnished to me/us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Mrs. Shalini Abhiuday Verma	07040233	16.12.2014
2.	Mr. Animesh Kumar	02534914	01.06.2009
3.	Mr. Yogesh Gupta	10322798	15.01.2024
4.	Mr. Sunil Mishra	10323240	15.01.2024
5.	Mr. Debabrata Samaddar	10323256	15.01.2024

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M Sancheti & Associates
Company Secretaries
ICSI Unique Code: S2011RJ149500

Place: Jaipur
Date: May 29, 2026

CS Manish Sancheti
Proprietor
M No.: FCS 7972 | CP: 8997
Peer Review Certificate No.: 834/2020
UDIN: F007972H001247606

Annexure – V

A) INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

a) Total number of permanent employees as on 31st March, 2026: 22;
The above includes the Managing Director, Whole-time Director, Chief Financial Officer and Company Secretary who are in whole-time employment of the Company.

b) Median remuneration of employees for financial Year 2025-26: Rs. 4.04 Lakh

c) Percentage increase/(decrease) in the median remuneration of employees: 7.32%

d) Average percentage increase/(decrease) in the salaries of employees other than the managerial personnel: 22.92%

e) It is hereby affirmed that the remuneration paid to the Directors and Key Managerial Personnel of the Company during the financial year 2025-26 is in accordance with the Remuneration Policy of the Company.

f) Average percentage increase/(decrease) in salaries of the managerial personnel: 16.67%

g) Ratio of the remuneration of each director to the median remuneration of the employees; and percentage increase/ (decrease) in remuneration of each Director and Key Managerial Personnel [KMP]:

Sr. No.	Name of Director and Key Managerial Personnel	% Increase in Remuneration of Director/KMP in FY 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees for FY 2025-26
1.	**Mr. Animesh Kumar**, Managing Director	**0.00**	11.89
2.	**Mrs. Shalini Abhiuday Verma**, Whole-time Director	**33.33**	15.85
3.	**Mr. Yogesh Gupta***, Independent Director	**NA**	**NA**
4.	**Mr. Sunil Mishra***, Independent Director	**NA**	**NA**
5.	**Mr. Debabrata Samaddar***, Independent Director	**NA**	**NA**
6.	**Ms. Sheela Anand Nadar**, Chief Financial Officer	**39.71**	1.98
7.	**Mr. Vijay Kumar Jha**, Company Secretary	**NA**	1.04

* Only sitting was paid to the independent Directors during FY 2025-26.

B) Details of top ten employees in terms of remuneration drawn and other employees of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: During the year under consideration, none of the employees of the Company was in receipt of remuneration in excess of limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence, particulars as required under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given.

Independent Auditor's Report

To,
The Members of
PDP Shipping & Projects Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of PDP Shipping & Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, Statement of Cash Flows for the year the ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as 'financial statement').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards ('AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, 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 specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Revenue from Sale of Products (Refer Note 1(VI) & Note 17 of the financial statements)

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition: Revenue is recognized upon transfer of control of promised products or services to customers in an 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.	In view of the significance of the matter, we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • We assessed the appropriateness of the Company's accounting policies for revenue recognition by comparing with applicable accounting standards. • We evaluated the design, implementation and operating effectiveness of key internal controls over recognition of revenue. • On a sample basis, we tested the revenue transactions recorded during the year by verifying the underlying documents to assess whether revenue is recognized appropriately when control is transferred. • We tested, on a sample basis specific revenue transaction recorded before and after the financial year-end date to assess whether revenue is recognized in the correct financial period in which control is transferred. • We scrutinized journal entries related to revenue recognized during the year based upon specified risk-based criteria, to identify unusual or irregular items.

Information other than the financial statements and auditors' report thereon

The Company's Management and Board of Directors is responsible for the preparation of 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to report that fact. The Annual Report has not been provided to us as at date of this report. When it is subsequently provided, and if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with governance and take necessary actions, as applicable under the laws and regulations.

Responsibilities of the Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 and Board of Directors 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other legal and regulatory requirements

1. As required by 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.

2. Further, as required by section 143(3) of the Act, 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 purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Company does not have any branch and hence reporting under section 143(8) is not applicable.

d) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

e) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

f) There are no financial transactions or matters which have any adverse effect on the functioning of the Company.

g) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

h) There are no qualifications, adverse remarks or reservations relating to maintenance of books of account.

i) 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".

j) 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;

a. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026; and

c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the financial year ended March 31, 2026:

d. (i) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, to the extent it applies to declaration of dividend.

f. Based on our examination, which included a review of the audit trail process and based on the information and explanations provided by the management, the accounting software used by the Company for maintaining its books of account did not have the audit trail feature enabled throughout the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, the remuneration paid to the Whole-time Director during the year aggregating to ₹16 Lakhs is in excess of the limits approved by the shareholders vide resolution passed at the Extra Ordinary General Meeting and exceeds the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013 which are subject to the approval of shareholders in the general meeting.

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

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824XJKLLM7552
Place of Signature: Navi Mumbai
Date: May 29, 2026

Annexure - A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of PDP Shipping Project Limited ("the Company") on the financial statements for the year ended March 31, 2026.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provide security and granted loans and advances in the nature of loans. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(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 to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has utilized the monies raised during the previous year through an initial public offering of equity shares for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year..

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Hence, reporting under clause (xii) of para 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us and the records of the Company examined by us, 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. Hence, reporting under clause (xv) of para 3 of the Order is not applicable.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 29 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824XJKLLM7552
Place of Signature: Navi Mumbai
Date: May 29, 2026

Annexure - B to the Independent Auditors' 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

We have audited the internal financial controls over financial reporting of PDP Shipping & Projects Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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, 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 31 March 2026, 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 Bilimoria Mehta & Co
Chartered Accountants
Firm Reg. No. 101490W

Aakash Mehta
Partner
Membership no. 165824
UDIN: 26165824XJKLLM7552
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	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	297.44	297.44
(b) Reserves and Surplus	3	1,722.72	1,597.11
		2,020.16	**1,894.55**
(2) Non Current Liabilities			
(a) Long-term borrowings	4	-	251.12
(b) Deferred Tax Liabilities (Net)	5	8.77	6.62
(c) Long Term Provisions	6	33.74	6.68
(3) Current Liabilities			
(a) Short-term borrowings	7	-	40.20
(b) Trade payables			
(i) Due to Micro Enterprises & small enterprises	8	42.39	23.29
(ii) Due to others		80.47	50.26
(c) Other current liabilities	9	39.92	143.89
(d) Short Term Provisions	10	2.42	30.37
		207.71	**552.43**
Total		**2,227.87**	**2,446.98**
II.ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments			
(i) Property, Plant and Equipments	11 (a)	847.63	725.56
(ii) Intangible asset under development	11 (b)	17.50	-
(b) Other Non - Current Assets	12	562.92	755.92
		1,428.05	**1,481.47**
(2) Current assets			
(a) Trade receivables	13	541.87	444.04
(b) Cash and cash equivalents	14 (a)	93.31	443.91
(c) Bank Balances other than above	14 (b)	25.94	-
(d) Short Term Loans & Advances	15	4.26	9.58
(e) Other Current Assets	16	134.44	67.99
		799.82	**965.52**
Total		**2,227.87**	**2,446.98**
Notes to Accounts	1 to 47		

As per our Report of even date
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS
Firm Registration No. : 101490W

For PDP SHIPPING & PROJECTS LIMITED

CA Aakash Mehta
Partner
M. NO. : 165824
Place: Navi Mumbai
Date: May 29, 2026
UDIN: 26165824XJKLLM7552

Animesh Kumar
Managing Director
DIN: 02534914

Shalini Verma
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
Chief Financial Officer
PAN : APOPN0697P

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from Operations	17	2,785.08	2,181.77
II	Other Income	18	62.30	6.72
III	**Total Income (I + II)**		**2,847.38**	**2,188.49**
IV	***Expenses:***			
	Operating Expense	19	2,221.29	1,561.65
	Employee benefit expenses	20	281.72	180.93
	Financial costs	21	19.12	29.06
	Depreciation & Amortization	22	49.05	35.18
	Other Expense	23	95.40	114.99
	Total Expenses		**2,666.58**	**1,921.82**
V	**Profit before tax (III - IV)**		**180.80**	**266.67**
VI	**Tax Expense**			
	(1) Current Tax		42.96	56.14
	(2) Deferred Tax		2.16	10.87
	(3) Tax pertaining to earlier years		10.07	(11.07)
VII	**Profit after tax (V-VI)**		**125.61**	**210.72**
VIII	Earning per equity share:			
	(a) Basic	24	**4.22**	**10.18**
	(b) Diluted		**4.22**	**10.18**
	Corporate Information and Material Accounting Policies	1		
	Notes to Accounts	1 to 47		

As per our Report of even date
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: 26165824XJKLLM7552

For PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar
Managing Director
DIN: 02534914

Shalini Verma
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
Chief Financial Officer
PAN: APOPN0697P

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 March 31, 2026	For the year ended March 31, 2025
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Taxes	**180.80**	**266.67**
	Adjustments		
	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**
	Adjustments For		
	(Increase) / Decrease in trade & Other receivable	(97.83)	(276.05)
	(Increase) / Decrease in other current assets and Non Current Asset	(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
	Cash generated from operations	**(78.89)**	**185.86**
	Income Tax Paid	(85.28)	(90.22)
	Total (A)	**(164.17)**	**95.64**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	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
	Total (B)	**124.00**	**(1,068.65)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase / (Decrease) in Long Term borrowings	(251.12)	251.12
	Increase / (Decrease) in Short Term Borrowings	(40.20)	(10.09)
	Proceeds from Issue of Share Capital	-	1,264.96
	Issue Expense on shares proceeds	-	(165.56)
	Finance Cost Paid	(19.12)	(29.06)
	Total (C)	**(310.44)**	**1,311.35**
	NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)	(350.60)	338.34
	CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR	443.91	105.56
	CASH AND CASH EQUIVALENT AS AT END OF THE YEAR	**93.31**	**443.91**

As per our Report of even date
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: 26165824XJKLLM7552

For PDP SHIPPING & PROJECTS LIMITED

Animesh Kumar
Managing Director
DIN: 02534914

Shalini Verma
Whole-time Director
DIN: 07040233

Vijay Kumar Jha
Company Secretary
M No. (ACS-40666)

Sheela Anand Nadar
Chief Financial Officer
PAN : APOPN0697P

PDP SHIPPING & PROJECTS LIMITED
CIN :U61100MH2009PLC192893
NOTES TO FINANCIAL STATEMENTS
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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 Freight & Forwarding and Transportation services. Further, The Company's equity shares were listed on the Bombay Stock Exchange during FY 2025–26.

NOTE 1 : MATERIAL 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.

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:

Assets	Useful Life (In years)
Computer	3 Yrs.
Furniture & Fixture	10 Yrs.
Office Equipment	5 Yrs.
Motor Car	7 Yrs.
Building	60 Yrs.

V. 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

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

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

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

Inland Haulage Revenue
Revenue from inland haulage charges is recognized when the services have been provided to the customer. This typically occurs when the goods have been transported from one location to another within the country or region.
In addition to inland haulage charges, the company may provide related services such as loading, unloading, packaging, and insurance. Revenue from these services is recognized when the services are provided to the customer.

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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.

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

(ii) Post-employment benefits
a) Defined contribution plan
The Company's state governed provident fund scheme are classified as defined contribution plans. The contribution paid / payable under the schemes is recognised in the statement of profit and loss in the period in which the employee renders the related service.
b) Defined benefits plan
The Employee's gratuity fund scheme is the Company's defined benefit plans. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss

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

Gratuity
Following table sets out the status of Gratuity plans and amounts recognized in financial statement for the period ended 31st March 2026 and 31st March 2025

Gratuity Balance sheet Reconciliation	FY 2025-26	FY 2024-25
Opening net liability as per Financials	8.66	8.63
Expenses / (income) for period of Gratuity	27.49	0.03
Benefit paid directly by employer	-	-
Employers Contribution	-	-
Closing net liability / (asset) recognized	36.15	8.66

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

Particulars	FY 2025-26	FY 2024-25
Discounting Rate used to calculate employee benefit obligation	7.34%	6.53%
Salary Escalation rate considered for future years	5%	6%

*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

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 2025-26	FY 2024-25
Current Service cost	2.04	1.03
Net interest cost	0.57	0.58
Actuarial (Gain)/Losses	5.62	-
Past Service cost - Non-vested Benefit Recognized	-	-
Past Service cost - Vested Benefit Recognized	19.27	(1.59)
Expenses Recognized in statement of Profit or loss	**27.49**	**0.03**

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VIII. 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.

IX. 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.

X. 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.

XI. Current and non-current classification

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

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

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

XII. 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.

XIII. 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.

XIV. 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 earing 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.

XV. Others

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

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

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Note No.	Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 No. of Shares	As at March 31, 2025 Rs. In Lakhs
2	**Share capital**				
(a)	**Authorized Share Capital**				
	30,00,000 Equity Shares of Rs.10/-each (2025-26)	3,000,000	300.00	3,000,000	300.00
	30,00,000 Equity Shares of Rs.10/-each (2024-25)				-
(b)	**Issued, Subscribed & Paid Up Capital**				-
	29,74,424 Equity Shares of Rs.10/-each fully paid (2025-26)	2,974,424	297.44	2,974,424	297.44
	29,74,424 Equity Shares of Rs.10/-each fully paid (2024-25)				
	Total	**2,974,424**	**297.44**	**2,974,424**	**297.44**

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

Particulars	As at March 31, 2026 No. of Shares	As at March 31, 2026 Rs. In Lakhs	As at March 31, 2025 No. of Shares	As at March 31, 2025 Rs. In Lakhs
Shares outstanding at the beginning of the year	2,974,424	297.44	2,037,424	203.74
Add : Shares Issued during the year	-	-	937,000	93.70
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,974,424**	**297.44**	**2,974,424**	**297.44**

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 change in the number of shares outstanding at the beginning and at the end of the year due to fresh issue of shares. *(Refer Note 2.5)*
Note 2.4 : The company has passed a resolution for a bonus issue. 19,67,168 bonus shares were issued to each shareholder at a ratio of 1:28 in FY 2023-24
Note 2.5 : The Company has issued 9,37,000 shares of Face Value Rs. 10 at Premium of Rs.125 by way of Initial Public Offer(IPO) during the Financial Year 2024-25

(ii) There are no shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

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

Name of Share Holders	As at March 31, 2026 No. of Shares	As at March 31, 2026 % holding	As at March 31, 2025 No. of Shares	As at March 31, 2025 % holding
Equity Shares of Rs.10 each fully paid				
Animesh Kumar	2,064,884	69.42%	2,029,884	68.24%
Pallavi Dalal	158,000	5.31%	-	-

(iv) (i) There are no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
(ii)There are class of shares allotted as fully paid up by way of bonus shares after the date of financial statement as on 31st March 2024
(iii)There are no class of shares bought back

(v) Details of shares held by Promoters

Name of Share Holders	% changes during the year	As at March 31, 2026 No. of Shares	As at March 31, 2026 % holding	As at March 31, 2025 No. of Shares	As at March 31, 2025 % holding
Equity Shares of Rs.10 each fully paid					
Animesh Kumar	1.18%	2,064,884	69.42%	2,029,884	68.24%

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
3	**Reserves and surplus**		
	Retained Earning		
	Opening Balance	591.42	380.70
	Add: Profit for the period	125.61	210.72
	Closing Balance (A)	**717.03**	**591.42**
	Securities Premium Reserve		-
	Opening Balance	1,005.69	
	Add: Securities Premium from the proceeds of the Issue	-	1,171.25
	Less: Deferred IPO Expense Utilised	-	(165.56)
	Closing Balance (B)	**1,005.69**	**1,005.69**
	Grand Total (A+B)	**1,722.72**	**1,597.11**

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.
Securities Premium Reserve : Securities Premium Reserve represents the amount received by a company over and above the face value of its shares, credited to the Securities Premium Account in accordance with Section 52 of the Companies Act, 2013.

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
4	**Long term borrowings**		
	SECURED		
(a)	From Bank	-	260.07
	Less: Current maturities of long term borrowings	-	(8.94)
	Total	**-**	**251.12**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Deferred Tax Liabilities**		
	Opening Deferred Tax Liabilities/(Asset)	6.62	(4.25)
	Deferred Tax Asset/(Liability) created on account of Depreciation and Gratuity	2.16	10.87
	Closing Deferred Tax Liabilities	**8.77**	**6.62**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
6	**Long Term Provisions**		
(a)	Provision for employee benefits *(Refer Note 30)*		
	Gratuity	33.74	6.68
	Total	**33.74**	**6.68**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
7	Short-term borrowings		
	SECURED		
(a)	Current Matuiry of long term borrowings	-	8.94
(b)	Cash Credit*	-	5.06
	UNSECURED		
(a)	From Director	-	26.20
	Total	**-**	**40.20**

**Cash Credit was secured against hypotication of books debts at rate 12.75%*

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

Name of the Lender	Nature Of Securities	Purpose and Nature	Effective Rate of Interest	Commencement date	End date	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
ICICI Bank**	A-606 Mahaavir Icon, Plot No. 89/90, Sector-15CBD Belapur, Navi Mumbai- 400614, India	Loan Against Property (Secured)	9% (Floating Interest Rate)	10/08/2024	10/07/2039	Equated 180 Monthly Installments.	-	137.09
Axis Bank**	Flat No 1201, 12th Floor, The Epicentre, W.T Patil Marg, Patil Wadi, Village Borla, Chembur, Mumbai	Loan Against Property (Secured)	9.55% (Floating Interest Rate linked to Repo Rate)	10/06/2024	10/07/2039	Equated 179 Monthly Installments.	-	122.98

***With respect to all the loans, prepayments were made during FY 2025–26*

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
8	Trade payables		
(a)	Due to Micro Enterprises & small enterprises *	42.39	23.29
(b)	Due to Others	80.47	50.26
	Total	**122.85**	**73.55**

** The company has compiled this information based on the current information in its possession. As at 31st March 2026, 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.*

Trade Payable ageing Schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	42.39	-	-	-	42.39
(ii) Others	79.13	0.85	0.49	-	80.47
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-
Total	**121.52**	**0.85**	**0.49**	**-**	**122.86**

Trade Payable ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	23.29	-	-	-	23.29
(ii) Others	49.77	0.49	-	-	50.26
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-
Total	**73.06**	**0.49**	**-**	**-**	**73.55**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Principal amount and Interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 :		-
	Principal amount due to micro and small enterprises	42.39	23.29
	Interest due on above	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
9	Other current liabilities		
	Salary & Wages Payable	10.90	7.10
	Director Remuneration Payable	1.67	5.81
	Statutory Dues Payable	21.37	24.42
	Expense Payable	5.96	103.96
	Advance from Customers	-	2.61
	Total	**39.90**	**143.89**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
10	Short-term provisions		
(a)	Provision for employee benefits *(Refer Note 30)*		
	Gratuity	2.42	1.98
	Provision for Tax *(Net)*		
	Provision for Income Tax	-	56.14
	TDS Receivable	-	(27.76)
	Total	**2.42**	**30.37**

Note No. 11 (a): Property, Plant & Equipments

(Rs. in Lakh)

Particulars	01-04-2025 to 31-03-2026									
	Gross block				Accumulated Depreciation				Net Block	
	As at 01/04/2025	Additions during the year	Deletion/Adjustment made during the year	As at 31/03/2026	As at 1/4/2025	Depreciation for the year	Deletion/Adjustment made during the year	As at 31/03/2026	As on 31/3/2025	As on 31/03/2026
Tangible Assets										
Buildings	739.82	144.41	-	884.23	29.16	35.10	-	64.25	710.66	819.97
Computer	7.14	24.18	-	31.32	5.49	9.65	-	15.15	1.65	16.17
Furniture & fixture	13.77	0.07	-	13.84	11.56	0.44	-	12.00	2.22	1.84
Office Equipments	4.93	2.46	-	7.40	3.41	1.37	-	4.78	1.53	2.62
Motor Vehicle	37.88	-	-	37.88	28.38	2.48	-	30.86	9.50	7.02
Total	**803.55**	**171.12**	**-**	**974.66**	**77.99**	**49.05**	**-**	**127.04**	**725.56**	**847.63**

Particulars	01-04-2024 to 31-03-2025									
	Gross block				Accumulated Depreciation				Net Block	
	As at 01/04/2024	Additions during the year	Deletion/Adjustment made during the year	As on 31/03/2025	As On 1/4/2024	Depreciation for the year	Deletion/Adjustment made during the year	As on 31/03/2025	As On 31/3/2024	As on 31/03/2025
Tangible Assets										
Buildings	-	739.82	-	739.82	-	**29.16**	-	**29.16**	-	710.66
Computer	5.91	1.23	-	7.14	4.90	0.59	-	5.49	1.01	1.65
Furniture & fixture	13.77	-	-	13.77	10.79	0.76	-	11.56	2.98	2.22
Office Equipments	4.87	0.07	-	4.93	2.23	1.17	-	3.41	2.63	1.53
Motor Vehicle	37.88	-	-	37.88	24.87	3.51	-	28.38	13.00	9.50
Total	**62.43**	**741.12**	**-**	**803.55**	**42.80**	**35.18**	**-**	**77.99**	**19.62**	**725.56**

Note No. 11 (b) Intangible asset under development

Particulars	As at March 31, 2026	As at March 31, 2025
Software under development	17.50	-
Total	17.50	-

Intangible assets under development ageing schedule

As at March 31, 2026	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	17.50				17.50
Total	17.50	-	-	-	17.50

As at March 31, 2025	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
12	**Other Non-Current Assets**		
	(Unsecured, considered good)		
	Bank Deposits having maturiy more than 12 months	400.00	700.00
	Other Deposit	162.92	55.92
	Total	**562.92**	**755.92**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
13	**Trade Receivables**		
	Outstanding for more than six months		
(a)	Secured, considered good		
(b)	Unsecured, considered good	2.01	1.57
(c)	Doubtful	-	-
		-	-
	Others		
(a)	Secured, considered good	-	-
(b)	Unsecured, considered good	539.86	442.47
(c)	Doubtful	-	-
	Total	**541.87**	**444.04**

Trade Receivables ageing schedule as at March 31, 2026

Particular	Outstanding for period from due date of payment					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	539.86	0.68	0.14	1.20	-	541.87
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**539.86**	**0.68**	**0.14**	**1.20**	**-**	**541.87**

Trade Receivables ageing schedule as at March 31, 2025

Particular	Outstanding for period from due date of payment					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	442.47	0.38	1.20	-	-	444.04
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**442.47**	**0.38**	**1.20**	**-**	**-**	**444.04**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
14 (a)	**Cash and cash equivalents**		
(a)	**Balances with Banks**		
(i)	In Current account	72.84	429.17
(b)	**Cash-on-Hand**	20.47	14.74
	Total	**93.31**	**443.91**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
14 (b)	**Bank Balances other than above**		
	Bank deposit having maturity more than 3 months but less than 12 months	25.94	
	Total	**25.94**	**-**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
15	**Short Term Loans & Advances**		
	Advance to staff	-	9.50
	Other Short Term Advances	0.40	0.07
	Tax Asset		
	Advance tax	15.00	-
	TDS Receivable	31.82	
	Provision for Tax	(42.96)	
	Total	**4.26**	**9.58**

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
16	**Other current Assets**		
	Balance with Revenue Authorities	106.38	36.86
	Advances to Suppliers	21.82	30.80
	Interest Accrued but Not Due	6.24	0.33
	Total	**134.44**	**67.99**

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Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
17	**Revenue From Operations**		
	Sale of Services	2,785.08	2,181.77
	Total	**2,785.08**	**2,181.77**

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
18	**Other Income**		
	Interest Income	44.48	1.12
	Gain on Foreign Exchange	11.91	5.54
	Write Back	5.91	-
	Profit on sales of Asset	-	
	Other Non Operating Income	-	0.06
	Total	**62.30**	**6.72**

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
19	**Operating Expense**		
	Direct Expenses	2,221.29	1,561.65
	Total	**2,221.29**	**1,561.65**

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
20	**Employee benefits expense**		
	Salary & Wages	136.10	80.15
	Staff Welfare Expenses	6.13	4.26
	Director Remuneration	112.00	96.49
	Gratuity Expense	27.49	0.03
	Total	**281.72**	**180.93**

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
21	**Finance Costs**		
	Interest on Cash Credit Account	-	5.63
	Interest on Term Loan against Property	11.63	17.51
	Bank Charges	7.49	3.39
	Processing Charges	-	2.53
	Total	**19.12**	**29.06**

Note No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
22	**Depreciation and amortization expenses**		
	Depreciation & Amortization	49.05	35.18
	Total	**49.05**	**35.18**

Note No.	Particulars	For year ended March 31, 2026 Amount in Lakhs	For year ended March 31, 2025 Amount in Lakhs
23	**Other Expenses**		
	Audit fees	4.75	2.20
	Rates and Taxes	5.76	2.71
	Business Promotion	9.82	25.83
	Conveyance	4.13	3.42
	Electricity Charges	1.69	1.53
	Repairs & Maintenance	9.28	1.01
	Office Expenses	11.65	5.05
	Printing & Stationery	6.34	3.88
	Professional Fees	8.63	2.67
	Travelling Expenses	5.04	9.23
	Subscription Fees	1.56	3.42
	Income tax interest	-	6.90
	Consultancy charges	0.93	0.52
	Annual Maintenance Charges	1.21	0.39
	Balances written off	3.86	15.49
	Insurance Expenses	1.36	1.37
	Director Sitting Fees	7.09	-
	Miscellaneous expenses	12.30	29.36
	Total	**95.40**	**114.99**

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
For Statutory Audit	4.00	1.70
For Tax Audit	0.75	0.50
Total	**4.75**	**2.20**

Note No.	Particulars	Denomination	For year ended March 31, 2026	For year ended March 31, 2025
24	**Earnings Per Share**			
	Profit after tax	Rupees	12,560,828	21,071,931
	Number of shares outstanding at the year end	Nos.	2,974,424	2,974,424
	Weighted average number of equity shares(adjusted)	Nos.	2,974,424	2,070,797
	Basic EPS	Rupees	4.22	10.18
	Diluted EPS	Rupees	4.22	10.18

Note No.	Particular	Denomination	For year ended March 31, 2026	For year ended March 31, 2025
25	**Effective Tax Rate**			
	Profit after tax	In Lakhs	125.61	210.72
	Current Tax	In Lakhs	42.96	56.14
	Deferred Tax	In Lakhs	2.16	10.87
	Tax pertaining to earlier years	In Lakhs	10.07	-11.07
	Total Tax	**In Lakhs**	**55.19**	**55.95**
	Effective Tax Rate		**43.94%**	**26.55%**

26 **Related Party Disclosures:**
Disclosure of Related Party Transactions as per AS- 18 Related Party Disclosures

A)

Nature of relationship	Name of related Party	Relationship
a) Key Management Personnel	Animesh Kumar	Managing Director
	Shalini Abhiuday Verma	Whole-time Director
	Sheela Anand Nadar	Chief Financial Officer
	Vijay Kumar Jha	Company Secretary
b) Other Directors as per Companies Act, 2013	Yogesh Gupta	Non Executive Independent Director
	Sunil Mishra	Non Executive Independent Director
	Debabrata Samaddar	Non Executive Independent Director

B) **Related Party Transactions:**

Nature of Transaction	Name of the related party	As at March 31, 2026	As at March 31, 2025
Remmuneration & Salary	Animesh Kumar	48.00	48.00
	Shalini Abhiuday verma	64.00	48.00
	Sheela Anand	7.99	5.68
	Vijay Kumar Jha	4.20	4.53
	Yogesh Gupta	2.29	-
	Sunil Mishra	2.14	-
	Debabrata Samaddar	1.86	-
Reimbursement of Expense	Animesh Kumar	16.85	15.59
	Shalini Abhiuday verma	3.65	0.88
	Sheela Anand	1.58	0.66
Borrowing	Shalini Abhiuday verma	0.73	6.09
Borrowing Repaid	Shalini Abhiuday verma	0.73	6.39
Borrowing	Animesh Kumar	-	47.30
Borrowing Repaid	Animesh Kumar	26.20	21.10
Capital Advance Given	Animesh Kumar	-	14.70
	Shalini Abhiuday verma	-	2.57
Property Purchased Against Advance	Animesh Kumar	-	57.45
	Shalini Abhiuday verma	-	19.20
Security Deposit Repaid	Animesh Kumar	-	13.50

C) Balance due to/ (Receivable from) related parties included below:

Particulars	Name of the related party	As at March 31, 2026	As at March 31, 2025
Reimbursement of Expense Payable	Animesh Kumar	0.25	0.08
	Sheela Anand	0.01	0.07
	Shalini Abhiuday verma	0.16	-
Remuneration/Salary Payable	Animesh Kumar	3.14	2.85
	Shalini Abhiuday verma (TDS Recoverable)	(1.46)	2.85
	Sheela Anand	0.63	0.49
	Vijay Kumar Jha	0.35	0.35
	Yogesh Gupta	-	-
	Sunil Mishra	0.09	-
	Debabrata Samaddar	0.11	-
Borrowing	Animesh Kumar	-	26.20

27 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 Companies Act,

28 **Borrowing against current assets**
Quarterly statement filed with the bank are in agreement with the books of accounts

Note 29 - Ratio Analysis

Sr No	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change	% change	Reason for Variance
1	Current Ratio(In Times)	Current Assets	Current liabilities	4.84	3.35	1.49	44.42%	Increase is due to repayment of short term borrowings and decrease in other current liabilities
2	Debt equity ratio(In Times)	Total borrowings	Shareholder's Equity	-	0.15	-0.15	-100.00%	Decrease is due to all the borrowings being repaid during the year
3	Return on Equity Ratio(In Times)	Net profit after tax	Average Shareholder's equity	0.06	0.17	-0.11	-62.25%	Decrease is due to fall in the net profits during the year
4	Trade Receivable turnover ratio(In Times)	Net Credit Sales	Average Accounts Receivable	5.65	7.13	-1.48	-20.76%	NA
5	Trade payables turnover ratio (In Times)	Net Credit Purchase	Average Accounts Payable	23.55	20.99	2.56	12.18%	NA
6	Net Capital turnover ratio(In Times)	Net annual sales	Working capital	4.25	3.22	1.02	31.82%	Increase is due to decrease in Working capital on account of repayment of short term borrowing during the year
7	Net Profit ratio (In Percentage)	Net Profit	Revenue from Operations	4.51%	9.66%	-0.05	-53.30%	Decrease is due to decrease in net profit whereas revenue from operations have increased
8	Return on Capital employed	EBIT	Capital Employed	0.10	0.13	-0.04	-26.95%	Decrease ratio is due to Increase in capital employed during the year
9	Debt Service Coverage Ratio(In Times)	Earning Before Interest, Depreciation & Tax	Debt Service	0.82	5.69	-4.88	-85.68%	Decrease is due to all the borrowings being repaid during the year

PDP SHIPPING & PROJECTS LIMITED
CIN : U61100MH2009PLC192893
NOTES TO FINANCIAL STATEMENTS
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30 Gratuity

Amounts in Balance Sheet at year end	**As at March 31, 2026**	**As at March 31, 2025**
Defined Benefit Obligation	36.15	8.66
Fair value of Plan Assets		
Funded Status - (Surplus)/Deficit	36.15	8.66
Past Service Cost not yet Recognised		
Unrecognised Asset due to Limit in Para 58(B)		
(Asset)/Liability Recognised in the Balance Sheet	**36.15**	**8.66**

Amounts Recognised in Statement of Profit & Loss at year end	**As at March 31, 2026**	**As at March 31, 2025**
Service Cost	2.04	1.03
Interest Cost	0.57	0.58
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains) Recognised during the period	5.62	(1.59)
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	19.27	-
Unrecognised Asset due to Limit in Para 58(B)		
Total Expense/(Income) included in "Employee Benefit Expense"	**27.49**	**0.03**

Current / Non-Current Bifurcation	**As at March 31, 2026**	**As at March 31, 2025**
Current Benefit Obligation	2.42	1.98
Non- Current Benefit Obligation	33.74	6.68
(Asset)/Liability Recognised in the Balance Sheet	**36.15**	**8.66**

Reconciliation of Amounts recognised in Balance Sheet	**As at March 31, 2026**	**As at March 31, 2025**
Balance Sheet (Asset)/Liability, Beginning of Period	8.66	8.63
Total Expense/(Income) Recognised in Profit & Loss	27.49	0.03
Balance Sheet Liability as at year end	**36.15**	**8.66**

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31 There is no Contingent Liability in any of the reported financials years.

32 There is no revaluation made by the Company in any of the reported financials years.

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

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

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

36 **Post reporting date events -** No adjusting or significant non-adjusting events have occurred between 31st March , 2026 and the date of authorisation of these financial statements.

37 **Director Personal Expenses-**There are no director 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.

38 **Compliance with number of layers of companies** - There is no investment in any company, hence not required to be complied

39 Company has not purchased property in name of diretor or any other personal under **Benami Transactions (Prohibition) Act, 1988**. and also there are no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

40

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange earned	1,371.39	916.96
Foreign exchange expended	247.21	303.33

41 **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.

42 **Wilful Defaulter**
The company is not declared wilful defaulter by any bank or financial institution or other lender.

43 **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

44 **Compliance with approved Scheme(s) of Arrangements**
There are no Scheme of Arrangement that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

45 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

46 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
(i) 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*
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47 The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

As per our Report of even date
For Bilimoria Mehta & Co
CHARTERED ACCOUNTANTS
Firm Registration No. : 101490W

For PDP SHIPPING & PROJECTS LIMITED

CA Aakash Mehta
Partner
M. NO. : 165824
Place: Navi Mumbai
Date: May 29, 2026
UDIN: 26165824XJKLLM7552

ANIMESH KUMAR
Managing Director
DIN: 02534914

SHALINI VERMA
Whole-time Director
DIN: 07040233

PDP SHIPPING & PROJECTS LIMITED

INTEGRATED LOGISTICS. RELIABLE EXECUTION.

REGISTERED OFFICE

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SCRIP CODE
544378

ISIN
INE0ABU01016

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