

**Ref: SSL/NSE/029/2024-25**

**Date: 04/09/2024**

To,  
The General Manager,  
Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400051.

**COMPANY CODE: SADHAV**

**SUBJECT: INTEGRATED ANNUAL REPORT UNDER REGULATION 34(1)(a) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Dear Sir/Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015; please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-2024 along with the Notice of the 27<sup>th</sup> Annual General Meeting.

The Annual Report is also uploaded on the website of the Company i.e. [www.sadhavshipping.com](http://www.sadhavshipping.com).

You are requested to kindly take the above information on record.

Yours faithfully,

**For Sadhav Shipping Limited**

MADHURI  
SHRIGOPAL  
RATHI

Digitally signed by MADHURI  
SHRIGOPAL RATHI  
Date: 2024.09.04 11:49:20  
+05'30'



**Ms. Madhuri Shrigopal Rathi**  
**Company Secretary and Compliance Officer**  
**Membership No: A71331**

**Corporate Office**

618, Laxmi Plaza, New Link Road,  
Andheri (W), Mumbai 400053  
+91 22 4000 33 55  
+91 22 4000 33 66

shipping@sadhav.com  
www.sadhavshipping.com  
CIN : L35100MH1996PLC101909

**Registered Office**

521, Loha Bhavan, P.D' Mello Rd,  
Masjid (E), Mumbai 400009  
+91 22 2348 25 24  
+91 22 2348 25 26



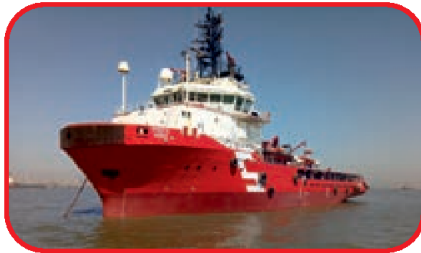
# SADHAV

Dream It. Do It.

**SADHAV SHIPPING LIMITED**

27<sup>th</sup> Annual Report 2023~24

## **SADHAV's FLEET**



**OSV Adwita**



**AHTS Saroja Blessing**



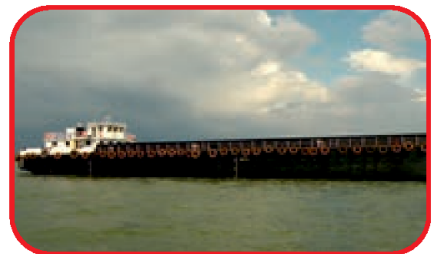
**OSV Canara Pride**



**OSV Aditri**



**Sadhav Anusha**



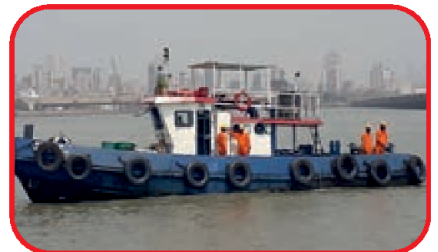
**MV Sukham**



**MV Shantam**



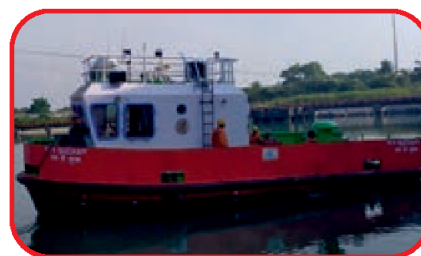
**OSRV Swachchak**



**MT Satyam**



**SL Sarvekshak**



**MV Sucham**

**SADHAV SHIPPING LIMITED**  
**presents**

**ANNUAL REPORT**  
**(For FINANCIAL YEAR 2023-2024)**

# CORPORATE INFORMATION

## **BOARD OF DIRECTORS AND KMP**

Mr. Kamal Kant Choudhury  
Chairman & Managing Director

Mrs. Sadhana Choudhury  
Whole Time Director

Mr. Vedant Choudhury  
Whole Time Director & CEO

Mr. Subhas Chandra Choudhury  
Non – Executive Director

Mr. Ashok Kumar Bal  
Independent Director

Mr. Rajesh Kakkar  
Independent Director

Mr. Bharat Bhushan Nagpal  
Independent Director

## **CHIEF FINANCIAL OFFICER**

Mr. Nilakantha Prasad Sahu

## **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Madhuri Shrigopal Rath

## **REGISTERED OFFICE**

521, 5th Floor, Loha Bhavan, P D Mello Road,  
Masjid East, Mumbai - 400009.  
Contact No: +91-22 23482524

Website: [www.sadhavshipping.com](http://www.sadhavshipping.com)

Email Id: [cs@sadhav.com](mailto:cs@sadhav.com)

CIN: L35100MH1996PLC101909

## **STATUTORY AUDITORS**

M/s. Suvarna & Katdare, Chartered Accountants

## **INTERNAL AUDITORS**

M/s. Kesaba Padhy & Co, Chartered Accountants

## **SECRETARIAL AUDITORS**

M/s. M K Saraswat & Associates, Company Secretaries

## **REGISTRAR & SHARE TRANSFER AGENT**

Maashitla Securities Private Limited  
Address: 451, Krishna Apra Business Square,  
Netaji Subhash Place, Pitampura, New Delhi - 110034  
Tel. No. 011- 45121795-96  
Email id – [rta@maashitla.com](mailto:rta@maashitla.com)

## **BANKERS OF THE COMPANY**

BANK OF INDIA  
EXIM BANK OF INDIA  
INDUSIND BANK  
ICICI BANK  
BANK OF BARODA

## **COMPANY CODE: SADHAV**

## **ISIN NUMBER: INE0K5H01010**

For more additional information about the Company,  
log on [www.sadhavshipping.com](http://www.sadhavshipping.com)

## **CORPORATE OFFICE**

618, 6th Floor, Bldg No. 9, Laxmi Plaza,  
Industrial Estate, New Link Road,  
Andheri West, Mumbai - 400053.  
Contact No: +91-22 40003355

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## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Our Company has seven directors and two key managerial personnel which are as under:



**Captian Kamal Kant Biswanath Choudhury**

**Captain Kamal Kant Biswanath Choudhury is a Chairman & Managing Director of the Company. He is associated with the Company since 1996.**

He is qualified Master Mariner and Post-Graduate in Business Management. He is also an alumni of NMIMS and a Fellow Gold Medallist of Narottam Morarjee Institute of Shipping. He worked with the Directorate General of Shipping (India) and ONGC Ltd. prior to founding the Sadhav Shipping Limited.



**Mrs. Sadhana Choudhury**

**Mrs. Sadhana Choudhury is a Whole Time Director of the Company. She is associated with the Company since 1999.** She is a post graduate degree in Arts.



**Mr. Vedant K. Choudhury**

**Mr. Vedant K. Choudhury is a Whole Time Director & CEO of the Company. He is associated with the Company since 2011.**

He is a Marine Engineer from BITS Pilani and Tolani Maritime Institute. He has sailed on foreign going ships with Wallem Shipmanagement, Hong Kong and Germany before joining the business in 2011. He has also done his management studies from IIT Bombay (SJ SOM) and Copenhagen Business School (Blue MBA).

Mr. Vedant Choudhury has been pivotal role in starting the verticals of Offshore Support Vessels and Oil Spill Response in Sadhav Shipping Limited.



**Mr. Subhas Chandra Choudhury**

**Mr. Subhas Chandra Choudhury is a Non – Executive Director of the Company. He is associated with the Company since 2008.**

He joined Indian Revenue Service in the year 1973 and started his career in the West Coast in Anti-Smuggling Operations in the hay day of Smuggling. He has worked in the top decision-making body of the Tax Administration, viz., Central Board of Excise & Customs, for six Years, as Director In-charge of Customs Administration and Policy Formation and retired as Chief Commissioner of Customs and Central Excise Department.



**Mr. Ashok Kumar Bal**

**Mr. Ashok Kumar Bal is Non-executive Independent Director of the Company from 23rd September, 2023.**

He is having 27 years of experience in Indian revenue service (1983 batch), holding various position including commissioner, Income Tax, special director, enforcement directorate and other important assignments.

He has experience of 6 years on deputation as deputy chairman, Mumbai port Trust, one of the largest major ports in India. He has also served Leadership roles in private sector post voluntary retirement from government of India since 2010 as president corporate affairs, chairman's office in Reliance India Limited followed by CEO, India Mining Operations at Aditya Birla Group and letter as MD, Brahmani River pellets - a JSW venture.



**Mr. Rajesh Kakkar**

**Mr. Rajesh Kakkar is a Non-executive Independent Director of the Company from 11th October, 2023.**

He is an outstanding oil and gas professional starting his career as field engineer at Mumbai High Field. He has worked with Oil & Natural Gas Corporation Ltd over 40 years. Mr. Rajesh Kakkar has worked in various capacities starting from engineer, team leads, manager, and motivator and finally occupied a seat in ONGC Board as Director (Offshore).



**CMDE Bharat Bhushan Nagpal**

**CMDE Bharat Bhushan Nagpal is Non-executive Independent Director of the Company from 16th October, 2023.**

He was Leading a Premier Defense Public Sector Shipyard since 2018 He is having 37 years of experience in Shipbuilding with expertise in Defense Acquisition, Design and Construction of Front-Line Warships, Technology absorption, International Contract Negotiation and Execution, Marketing, Human Resource Development and Policy Outlook.



**Mr. Nilakantha Prasad Sahu**

**Mr. Nilakantha Prasad Sahu is a Chief Financial Officer of the Company from 23rd September, 2023.**

He is a commerce graduate and holds an MBA degree in Finance. He is having experience of 26 years in the field of finance and accounts department.



**Ms. Madhuri Shrigopal Rathi**

**Ms. Madhuri Shrigopal Rathi is a Company Secretary & Compliance Officer of the Company from 27th October, 2023.**

She is commerce graduate and holds a CS degree from The Institute of Company Secretaries of India. She is having an experience of 3 years in the field of secretarial & legal department.



# SADHAV SHIPPING LIMITED

## ABOUT

Sadhav Shipping Limited is a Mumbai based company incorporated in year 1996 with an objective to own and operate marine assets to service ports, costal logistics and other maritime related services. Today, the Company owns and operates 22 vessels that includes 19 owned vessels and 3 chartered in vessels, in various sectors of maritime trade in India.

With a versatile fleet of 22 vessels, dedicated crew on the ship and staff ashore, Sadhav offers unparalleled marine services to its clients. The company was the first to setup and operate India's first Port based Tier 1 Oil Spill Response Facility Centre in Mumbai and are now operating in most of the Major Ports in India. With a sailing team of 200+ officers and crew coupled with effective and experienced shore management; we are witnessing sustainable growth year on year.

Sadhav Shipping Limited has developed strong customer base in the sector and is providing its services to leading companies which includes ONGC Ltd., Mumbai Port Authority, Paradip Port Authority, Bhabha Atomic Research Centre, Shipping Corporation of India, New Mangalore Port Authority, Deendayal Port Authority (Kandla/Vadinar), Jawaharlal Nehru Port Authority (JNPA), BPCL, Gujarat Police, JSW Ports and more.

## SADHAV 'S MISSION:

Our quest is to provide unparalleled services to exceed our customers satisfaction and to put our Nation and our Company on the world map of Maritime Services.

## SADHAV'S VISION:

We shall do so with foundations built to last and serving the greater benefit of the Company and the Society with grounded values and corporate ethics.

## LISTING:

On 1st March 2024, the Company's shares got listed on the National Stock Exchange on Emerge Platform at the listing price of Rs. 135 per share. It enjoys a market capitalization of Rs.258.63 crore as on 31st March, 2024.

## MARKET CREDIT RATING:

The Company has obtained a credit rating by securing a CARE BBB-; Stable (Triple B Minus; Outlook: Stable) for Long term facilities and CARE A3 (A Three) for short term facilities.

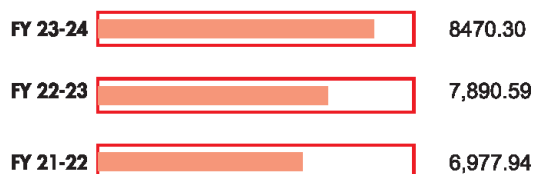
The credibility serves the Company's credit image well in the market.

## KEY FINANCIAL PERFORMANCE:

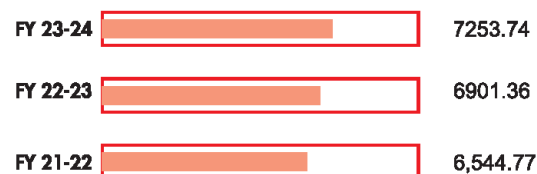
Amount in Rs. Lakhs (Expect EPS)

Particulars	FY 23-24	FY 22-23	FY 2021-22
Total Income	8470.30	7,890.59	6,977.94
Total Expenditure	7253.74	6901.36	6,544.77
Net Profit before tax	1216.56	989.23	423.17
Net Profit after tax	914.52	775.44	300.93
Earnings Per Share	6.37	26.26	10.19

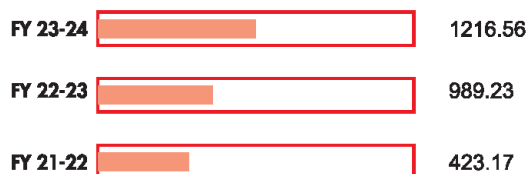
### Total Income



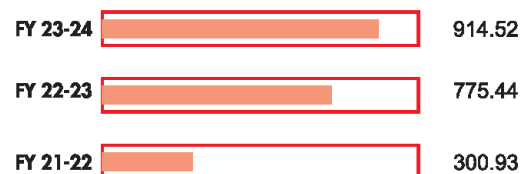
### Total Expenditure



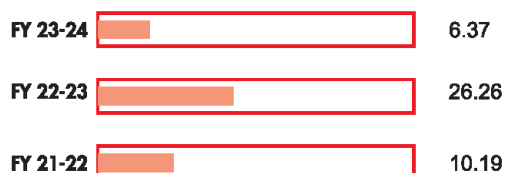
### Net Profit before tax



### Net Profit after tax



### Earnings Per Share



## OUR OFFERINGS

Sadhav Shipping Limited operates in three business verticals with its clients and at many times there is a cross vertical approach to offer our clients the best solution. The three business verticals are :

- Offshore Logistics
- Port Services
- Oil Spill Response

### ➤ Offshore Logistics

Sadhav Shipping Ltd., supports the exploration & production of Oil & Gas in offshore fields. Our well-equipped tonnage of 4 no.s of OSV's carry out the following duties:

- Towing of Offshore assets
- Supply of Drilling materials, casing pipes, cement, baryte, drill water, brine etc.
- Participation in Search & Rescue Duties
- Transportation of men & material to offshore locations
- Other duties as guided by the charterer and within the scope of work. -

All vessels operating under this sector are fitted with Dynamic Positioning Systems which enhance the safety of the ship, offshore asset and crew on board each. The vessels are also fitted with external Fire Fighting systems to deal with fires in offshore assets which may arise due to the hazardous environment.

The ships are given out on long term charter in an International Competitive Bidding process. The major client in this sector is Oil & Natural Gas Corporation (ONGC) which has the maximum offshore reserves in India.

### ➤ Port Services:

We own and operate various types of assets in this vertical. We aim to recognise the problem of the Port and be the first mover in terms of solution provider. This not only gives us the first mover advantage in contractual rates but also gives us an advantage over the cost of asset when the contract is up for retender.

The types of assets owned and operated by us are:

- a. Pilot Boats – These boats are used by the Port to transfer Harbour Pilots that guide the ship into and outside the harbour.
- b. High Speed Patrol Boats – These boats are used by the Ports in conjunction with CISF to undertake armed patrolling of the port waters.
- c. Survey Boats – They are used to undertake hydrographic and bathymetric surveys of the port channels and waters.
- d. Work Boats – Used by various agencies to undertake jobs of transporting men and materials inside harbour limits.
- e. Lighterage Barges – Used by cargo importers / exporters to transfer dry bulk cargo (coal / iron ore / chickpeas etc) to–fro the larger ships at anchorage to port. These are used to save time and cost for the cargo owner.

All our contracts for the above are on long term charter basis with the Ports or Private parties. We currently operate in the following ports: Kandla, Vadinar, Mumbai, JNPT, Mangalore, Cochin, Paradip. In this vertical we also operate and maintain third party boats for clients viz. Inland Water Authority of India, Gujrat Police, JNPT, Paradip etc.

We also take up service works with the Ports such as providing Mooring Services (connecting the ships rope to land), Garbage Collection Services (collecting garbage from ships) and Flotsam collection services (collecting floating debris on water).

### ➤ Oil Spill Response:

We are the first company in India to start services of providing Tier-1 Oil Spill Response facility in Ports in India. We started the service in 2014 in Mumbai & JNPT Port which was inaugurated by Minister of Shipping Shri Nitin Gadkari.

We offer service on long term retainer contracts to Kandla, Vadinar, Mumbai, JNPT, New Mangalore & Paradip Port with more than 8100m of oil containment booms and strength of more than 70 personnel with specialised training. Our company has a commanding market position in this sector of Oil Spill Response.

We were the first responders attending to MV Black Rose which sank off Paradip Port in 2009. Our efforts in containment and mitigation of Oil Spill have been well appreciated by the Indian Coast Guard and Paradip Port Trust. Our personnel are trained and certified for IMO Level I/II/III and regular drills and exercises are imparting hands-on training for the personnel. Our participation in National Level exercises has been exemplary along with the Indian Coast Guard and stake holders involved. Our participation in NATPOLREX VII, a national level Pollution Response exercise has seen delegates from 19 nations as observers.

**FLEET ADDITION - SADHAV ANUSHA:**

Sadhav Shipping Limited has recently purchase the vessel named ‘Sadhav Anusha’ and taken the delivery of the same at Singapore on 12th April, 2024. The Category of the ship i.e. Sadhav Anusha is a Fast Crew Passenger Vessel and is operating with ONGC for a 5 year contract worth Rs. 150 crore.

The Brief Specification of the Vessel are as under:

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1.	Length	42 m
2.	Breadth	8m
3.	Depth	3.98 m
3.	Speed	25 knots @ 85% MCR
4.	Passenger Capacity	60 passengers
5.	Other Specialties	a. Dynamic Positioning System Class 1 b. Motion Compensated Gangway, 12m c. Gyro Stabilizer

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## CMD's MESSAGE:

Dear Shareholders,

On the behalf of the Board of Directors of Sadhav Shipping Limited., it gives me in immense pleasure to address you, the 27th Annual Report of the Company.

We are truly indebted to the almighty to have given us the strength and courage to achieve what we have done so far. We are also grateful to all of you to have trusted and believed in our Company, our Board and our Management.

This message is a special one as it is the first message to all shareholders after our company has been listed. The process of listing and post listing has been rewarding to the Company monetarily and intangibly.

We have utilised the proceeds of the IPO for creation of capital assets. We have purchased, modified and mobilised a High-Speed Craft for Passenger Vessel, SADHAV ANUSHA from Singapore. The vessel is one of the first of its kind to be deployed in Indian waters with business class seating and services for passengers going to offshore platforms and rigs of ONGC. The vessel is chartered with ONGC for a period of five years from May 2024.

We have also secured a renewal contract from ONGC Ltd. for our owned vessel, AHTSV Canara Pride. The new contract charter hire is more than double the existing rate, we expect the new contract to start in October 2024. We also expect to secure a number of work orders from Mumbai Port, JNPA and Paradip Port shortly.

With a buoyant market in Oil & Gas, re-award of certain contracts and extension of running contracts the company envisions an aggressive growth in the financials for FY 2024-25. Further, for continued growth the company has participated in multiple tenders with existing clients for current and new works.

In Financial Year 2023-24 our company has achieved a total sales of Rs. 8470.30.63lakhs with a profit after tax of Rs. 914.52 lakhs. In FY 2022-23 the company did Rs. 7890.59lakhs in sales with Rs. 775.44 lakhs as profit after tax.

With the promulgation of Maritime India Vision 2030 and Maritime Amritkaal 2047 document by the Government of India, our company has envisaged a continual growth in the Maritime domain with adoption of technological advances in the sector. We are realigning our service offerings to the Ports and Marine related clients to meet the future requirements of the industry. Our company is directly engaging with the statutory authorities in advisory and consultative meetings for charting forward the path of maritime industry in India.

Our emphasis on quality of assets, safety of our personnel, marine assets and environment is unwavering. We will further focus on enhancing our market share by using innovative methods of acquiring assets and boosting our Return on Capital.

Our Company's values as a socially responsible organization are well entrenched in its activities. The Company undertakes CSR Activities for Cancer patients' Care Homes through Shraddha Foundation in Mumbai & Odisha.

I also wish to express my special appreciation towards all the shareholders, stakeholders, my colleagues on the Board of Directors and all the floating and shore employees for their continued support over the years.

Regards,

**Mr. Kamal Kant Choudhury**  
Chairman & Managing Director

## **Snap Shot for Financial Year 2023-24**

### **GLOBAL MARITIME SUBMIT 2023**



### **LISTING CEREMONY**

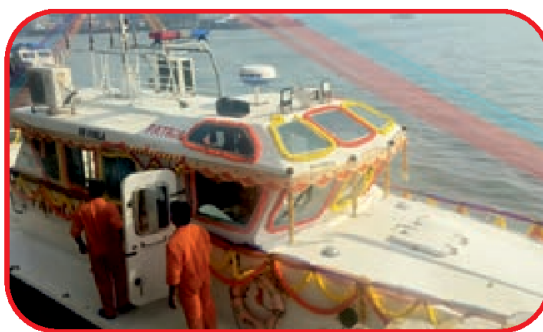


## **Snap Shot for Financial Year 2023-24**

### **SADHAV ANUSHA**



### **SADHAV DAY 2023**





## NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of M/s. Sadhav Shipping Limited is scheduled to be held on Monday, 30th September, 2024 at 11:00 a.m. at 'The Orchid' 70 C, Nehru Road, Near Domestic Airport, Vile Parle East, Mumbai- 400099 to transact, with or without modifications the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the 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 year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted.”

2. To appoint Mrs. Sadhana Choudhury (DIN: 00249442), who retires by rotation and being eligible, offers herself for re-appointment.

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

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sadhana Choudhury (DIN: 00249442) who retires by rotation at this ensuing annual general meeting, subject to members approval, be and is hereby re-appointed as a Director of the Company as approved by Board of Directors and Nomination & Remuneration Committee.”

### SPECIAL BUSINESS:

3. To re-appoint Mr. Kamal Kant Choudhury (DIN: 00249338) as Chairman & Managing Director of the Company for a term of 5 years:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and Schedule V of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Kamal Kant Choudhury as Chairman & Managing Director of the Company, liable to retire by rotation, for period of 5 years with effect from 1st April, 2024 till 31st March, 2029 and upon attaining the age of 70 years on 6th March, 2024 as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable Mr. Kamal Kant Choudhury (DIN: 00249338), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

**4. To re-appoint Mr. Subhas Chandra Choudhury (DIN: 01174235) as the Non – Executive Director of the company for a term of 5 years:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of the Section 149, 152 of Companies Act, 2013 read with Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment of Mr. Subhas Chandra Choudhury as the Non – Executive Director on the Board of the Company, liable to retire by rotation, for period of 5 years with effect from 1st April, 2024 till 31st March, 2029 and upon attaining the age of 70 years & above as on 31st March, 2024, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable Mr. Subhas Chandra Choudhury (DIN: 001174235), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any statutory modification or re enactment thereof.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and matters as in its absolute discretion it may think necessary, expedient and desirable, to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution.”

**For and on Behalf of the Board of Directors**

**Sadhav Shipping Limited**

**Kamal Kant Choudhury**  
**Chairman & Managing Director**  
**(DIN: 00249338)**

**Date: 02/09/2024**

**Place: Mumbai**

## NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy and vote in the meeting instead of himself /herself and the proxy need not be a member of the company. The instrument appointing a proxy should however be deposited at the registered office or corporate office of the company duly completed not less than forty eight hours before the commencement of the meeting. The proxy form is also annexed along with the notice.

Pursuant to the provision of Section 105 of the Companies Act, 2013 and the rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such proxy shall not act as a proxy for any other person or Member.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses of the Notice, is annexed hereto. Further, the relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed in the Notice.
3. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are provided in the "Annexure -A" to the Notice. The Directors have furnished their consents / declarations for their appointment/ re-appointment.
4. The business out in the notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e- voting are given in this Notice under Note No. 24. The Company will also send communication relating to remote e- voting along with a copy of this Notice of Members separately.
5. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a email in writing to the Company on [cs@sadhav.com](mailto:cs@sadhav.com), a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

SEBI vide Circular dated November 3, 2021 and March 16, 2023 has mandated the listed companies to have PAN, KYC, Bank details and Nomination of all shareholders holding shares in physical form. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the RTA.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR 1,ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website [www.sadhavshipping.com](http://www.sadhavshipping.com). In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

9. Members desirous of seeking any information concerning the accounts of the company are requested to address their queries in writing to the Company by sending an email on [cs@sadhav.com](mailto:cs@sadhav.com) at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.

10. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly. Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.
11. The Company's shares are listed on NSE Limited, Mumbai.
12. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the Company by sending e-mail at [cs@sadhav.com](mailto:cs@sadhav.com)
13. Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.
  - a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company/RTA at: [cs@sadhav.com](mailto:cs@sadhav.com) or [rt@maashitla.com](mailto:rt@maashitla.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
14. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and client ID number.
15. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
16. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e voting") will be provided by National Securities Depository Limited (NSDL).

Further, the Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.
17. The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the <https://www.evoting.nsdl.com> or [www.sadhavshipping.com](http://www.sadhavshipping.com)
18. The facility for voting through poll papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM through ballot process. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
19. If Members are opting for remote e-voting, they shall not vote by poll paper and vice versa. However, in case Members cast their vote both by poll paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by poll paper will be treated as invalid.

20. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
21. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. In compliance with the MCA Circulars and SEBI Circulars Notice calling the Annual General Meeting, Directors' Report, Audited Financial Statements, Auditors' Report, etc. is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depositories. Members may note that the Notice and Annual Report for the financial year 2023-2024 will also be available on the Company's website [www.sadhavshipping.com](http://www.sadhavshipping.com), websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) on the website of NSDL i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and will also be available on the RTA's website of [www.maashitla.com](http://www.maashitla.com)
23. 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 of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
23. The route map of the venue of the Annual General Meeting is annexed along with Notice of AGM.
24. **VOTING THROUGH ELECTRONIC MEANS:**
  - (i) 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), MCA Circulars and SEBI Circulars in this regard, the Company is providing members the facility of remote e-voting to its Members in respect of the business to be transacted at the ensuing Annual General Meeting by electronic means and the business may be transacted through e –voting services. The facility of casting votes by a member using electronic voting system other than the venue of the meeting (i.e. remote e- voting) will be provided by NSDL. The detailed procedure to be followed in this regard has been given below. The members are requested to go through them carefully.
  - (ii) The Board of Directors of the Company has appointed M/s. M K Saraswat & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
  - (iii) The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM but shall not be entitled to cast their vote again.
  - (iv) The Company has engaged the services of National Services Depository Limited (NSDL) as the Agency to provide e-voting facility.
  - (v) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **23rd September, 2024**.
  - (vi) 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, i.e. **23rd September, 2024** only shall be entitled to avail the facility of e-voting/remote e-voting.
  - (vii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. **23rd September, 2024**, may obtain the Login details from **MAASHITLA SECURITIES PRIVATE LIMITED** (Registrar & Transfer Agents of the Company).
  - (viii) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results of the voting will be announced within 2 working days from the conclusion of the meeting. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.sadhavshipping.com](http://www.sadhavshipping.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) The results shall simultaneously be communicated to the Stock Exchange.

(ix.) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Monday, 30th September, 2024**

**25. The instructions for remote e- voting electronically are as under:**

- a) The voting period begins at **Friday, 27th September, 2024 on 9:00 a.m. (IST)** and ends at on **Sunday, 29th September, 2024 on 5.00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **23rd September, 2024** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- d) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 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.

**STEP 1) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.**

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities** in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindiaa.com">www.cdslindiaa.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e Voting Service Providers i.e. CDSL/ NSDL/MAASHITLA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

Type of shareholders	Login Method
	<p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> 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 &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>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 &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 48867000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800225533 or call on 022- 23058738 or 022-23058542/43

**Step 2) 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.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
2. Click on Shareholders/Members module.
3. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

If you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

OR

- a. If you are registered on NSDL, Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evotingindia.com/> either on a Personal Computer or on a mobile.
- b. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- c. 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. Next enter the Image Verification as displayed and Click on Login
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.



	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<b>Dividend Bank Details or Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (e).</li> </ul>

- e) After entering these details appropriately, click on "SUBMIT" tab.
- f) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Click on the EVSN for the relevant SADHAV SHIPPING LIMITED on which you choose to vote.
- i) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- k) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- l) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- n) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- o) Note for Non – Individual Shareholders and Custodians-Remote Voting
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdeskevoting@nsdl.co.in](mailto:helpdeskevoting@nsdl.co.in)
  - After receiving the login details they have to create a corporate user who would be able to link the accounts they would be able to cast their vote.

- The list of accounts should be mailed to [helpdeskevoting@nsdl.co.in](mailto:helpdeskevoting@nsdl.co.in) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@sadhav.com](mailto:cs@sadhav.com) if they have voted from individual tab & not uploaded same in the NSDL e voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For physical shareholders : 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 [cs@sadhav.com](mailto:cs@sadhav.com) or [rt@maashita.com](mailto:rt@maashita.com)
2. For demat shareholders: Please update your email id and mobile number with the respective depository participant.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Sachin Tripathi, or Ms. Rimpa Bag, officers of NSDL at A Wing, 4th Floor, Kamal Mills Compound, Lower Parel, Mumbai - 400013 or send an email to [Sachin.tripathi@nsdl.com](mailto:Sachin.tripathi@nsdl.com) or [rimpab@nsdl.com](mailto:rimpab@nsdl.com).

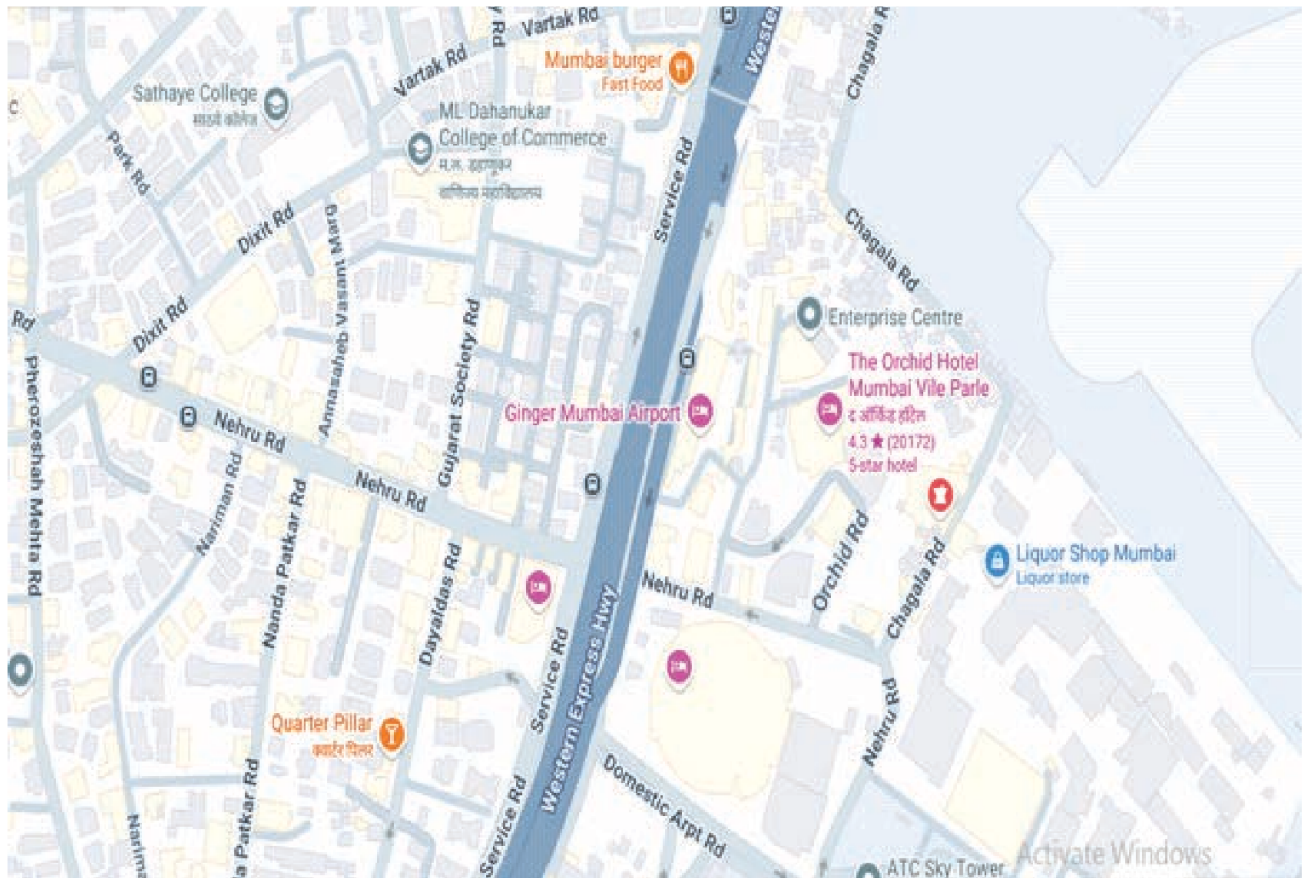
26. In an effort to make the Earth a better place to live, the green movement has been sweeping all over the globe. Not only are individuals doing things to help the environment, Companies and governments are as well. The Companies Act, 2013 & SEBI Regulations is a step forward in Promoting "Green Initiative" by providing for service of documents by a Company to its Members through electronic mode. The move of the regulators allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, in order to save natural resources.

In compliance with the MCA Circulars and SEBI Circulars Notice calling the Annual General Meeting, Directors' Report, Audited Financial Statements, Auditors' Report, etc. is being sent through electronic mode to those Members only whose email addresses are registered with the RTA/ Depositories.

Members may note that the Notice and Annual Report 2023- 2024 will also be available on the Company's website [www.sadhavshipping.com](http://www.sadhavshipping.com) , websites of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com) and Notice will be available on the website of NSDL i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

**ROUTE MAP OF THE VENUE AT THE AGM**

Address: 'The Orchid' 70 C, Nehru Road, Near Domestic Airport, Vile Parle East, Mumbai- 400099



**ATTENDANCE SLIP**

**Name of the Company: Sadhav Shipping Limited**

**CIN: L35100MH1996PLC101909**

**Registered Office: 521, 5th Floor, Loha Bhavan, P D Mello Road, Masjid East, Mumbai – 400009.**

**Corporate Office: 618, 6th Floor, Bldg No.9, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053.**

**Website: [www.sadhavshipping.com](http://www.sadhavshipping.com) Email Id: [cs@sadhav.com](mailto:cs@sadhav.com)**

**Name of Shareholder:**

**(In Block Letters)**

**Ledger Folio No. /Client ID No. No.:**

**No. Shares held:**

**Name of Proxy:**

**(To be filled in, if the proxy attends instead of the member)**

I hereby record my presence at the 27th Annual General Meeting of the Company on **Monday, 30th September, 2024 at 11:00 a.m. at 'The Orchid' 70 C , Nehru Road, Near Domestic Airport, Vile Parle East, Mumbai-400099.**

**Signature of Shareholder**

**Important Note for Member/ Proxy:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## FORM NO. MGT-11

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration), 2014) in electronic form.]

Name of the Company: Sadhav Shipping Limited

CIN: L35100MH1996PLC101909

Registered Office: 521, 5th Floor, Loha Bhavan, P D Mello Road, Masjid East, Mumbai – 400009.

Corporate Office: 618, 6th Floor, Bldg No.9, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053.

Website: www.sadhavshipping.com Email Id: cs@sadhav.com

Name of the member:

Registered Address:

Email Id:

DP ID/ Folio ID:

Client ID:

I/We being the member(s), holding \_\_\_\_\_ equity shares of Sadhav Shipping Limited be and hereby appoint Mr./ Mrs. \_\_\_\_\_ as proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 11:00 a.m. at The Orchid' 70 C , Nehru Road, Near Domestic Airport, Vile Parle East, Mumbai- 400099 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.		
2.	To appoint Mrs. Sadhana Choudhury (DIN: 00249442), who retires by rotation and being eligible, offers herself for re-appointment.		
<b>Special Business:</b>			
3.	To re-appoint Mr. Kamal Kant Choudhury (DIN: 00249338) as Chairman & Managing Director of the Company for a term of 5 years.		
4.	To re-appoint Mr. Subhas Chandra Choudhury (DIN: 01174235) as the Non – Executive Director of the company for a term of 5 years.		

**Applicable for investors holding shares in electronic form.**

Signed this..... Day of .....2024

**Affix  
Revenue  
Stamp of  
Rs. 1**

Signature of shareholder: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

**Signature of the shareholder across Revenue Stamp**

**Note:**

- (1) This form duly completed should be deposited at the Registered Office/ Corporate of the Company Not later than 48 hours before the commencement of Annual General Meeting of the Company.
- (2) For the resolution, Explanatory Statement and Notes, please refer to Notice of the 27th Annual General Meeting.
- (3) The proxy need not be a member of the company.
- (4) Please complete all details including details of Members in above box before Submission.

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

#### ITEM NO. 3:

Mr. Kamal Kant Choudhury was appointed as Chairman & Managing Director of the Company for a term of 5 years upto 31st March, 2028 through Special Resolution vide Extra – Ordinary General Meeting on 25th September, 2023. Mr. Kamal Kant Choudhury is on the Board of the Company since 16th August, 1996 and looks after overall affairs of the Company.

Mr. Kamal Kant Choudhury has attained the age of 70 years on 6th March, 2024. He is a prominent and successful Industrialist with a wide experience in the industry. Accordingly, looking at his expertise and long experience of business and keeping in mind the contribution made by Mr. Kamal Kant Choudhury towards the growth and performance of the Company, your Board of Directors at their meeting held on 2nd September, 2024, have re-appointed Mr. Kamal Kant Choudhury as the Chairman & Managing Director of the Company and approved continuation of his employment upon attaining the age of 70 years on 6th March, 2024.

Pursuant to Section 196 read with relevant rules of Companies Act, 2013, no company shall continue the employment of any person as Managing Director if he/she has attained the age of 70 years. However, the appointment of a person who has attained the age of 70 years may be made by passing a special resolution.

The Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years, after the initiation of fresh term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013. The terms of his reappointment including remuneration, commission, perquisites etc. as have been approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting.

The terms and conditions of his appointment are set out below:

- Salary, house rent allowance, perquisites & allowances is 45,00,000/- p.a.
- Such remuneration is calculated with reference to net profits of the Company in a particular financial year, subject to the overall ceiling stipulated in Section 198 read with Schedule V of the Companies Act, 2013 as may be recommended by the Nomination & Remuneration Committee and approved by the Board.
- The resolution seeks the approval of the members in terms of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the appointment of Mr. Kamal Kant Choudhury as a Chairman & Managing Director for a period of 5 years commencing April 01, 2024 upon attaining the age of 70 (seventy) years on 6th March, 2024.
- This explanatory statement and the resolution at Item no. 3 may also be read and treated as disclosure in compliance with the requirements of Section 190 and 196(3) of the Companies Act, 2013.
- **Memorandum of Interest:**

Mrs. Sadhana Choudhury, Whole Time Director, Mr. Vedant Choudhury, Whole-time Director & CEO, Mr. Subhas Chandra Choudhury, Non – Executive Director of the Company and Ms. Devahuti Choudhury & Mr. Abhas Choudhury forming a part of promoter group of the Company, being relatives are deemed to be interested or concerned in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except above, none of the other directors and key managerial personnel of the Company or relatives of other directors and key managerial personnel is in any way concerned and interested in the aforesaid Resolution.

**ITEM NO. 4:**

Mr. Subhas Chandra Choudhury was appointed as Non – Executive Director of the Company for a term of 5 years at the Board Meeting held on 11th October, 2023. Mr. Subhas Chandra Choudhury is on the Board of the Company since 2008 and looks after overall affairs of the Company.

Mr. Subhas Chandra Choudhury has attained the age of 70 years & above as on 31st March, 2024. Accordingly, looking at his expertise and long experience of business and keeping in mind the contribution made by Mr. Subhas Chandra Choudhury towards the growth and performance of the Company, your Board of Directors at their meeting held on 2nd September, 2024, have re-appointed Mr. Subhas Chandra Choudhury as the Non – Executive Director of the Company and approved continuation of his employment upon attaining the age of 70 years & above.

The Company seeks consent of the members by way of special resolution for continuation of his holding of existing office after the age of 70 years, after the initiation of fresh term of appointment under the provisions of Section 149, 152 of the Companies Act, 2013.

The terms of his reappointment including remuneration, commission, perquisites etc. as have been approved by the Nomination & Remuneration Committee and the Board, subject to the approval of the Members at the ensuing Annual General Meeting.

The terms and conditions of his appointment are set out below:

- He is not drawing any salary or perquisites on monthly basis. Sitting fees is been paid for Board and Committee meeting attended by him.
- This explanatory statement and the resolution at Item no. 4 may also be read and treated as disclosure in compliance with the requirements of Section 190 and 196(3) of the Companies Act, 2013.
- Memorandum of Interest:

Mr. Kamal Kant Choudhury, Chairman & Managing Director Mrs. Sadhana Choudhury, Whole Time Director, Mr. Vedant Choudhury, Whole-time Director & CEO, and Ms. Devahuti Choudhury & Mr. Abhas Choudhury forming a part of promoter group of the Company, being relatives are deemed to be interested or concerned in the said resolution to the extent of their shareholding, if any, in the Company.

Save and except above, none of the other directors and key managerial personnel of the Company or relatives of other directors and key managerial personnel is in any way concerned and interested in the aforesaid Resolution.

**For and on Behalf of the Board of Directors**

**Sadhav Shipping Limited**

**Kamal Kant Choudhury**  
**Chairman & Managing Director**  
**DIN: 00249338**

**Vedant Choudhury**  
**Whole Time Director (CEO)**  
**DIN: 07694884**

**Date: 02/09/2024**  
**Place: Mumbai**



**DIRECTORS' REPORT**

To,  
The Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report, together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

**1. FINANCIAL HIGHLIGHTS:**

The following is the highlight of the standalone financial performance of the Company during the financial year under review:

Particulars	Rs. in Lakhs	
	Year Ended 31-03-2024	Year Ended 31-03-2023
Revenue from Operations	8424.63	7,780.84
Other Income	45.67	109.75
<b>Total Income</b>	<b>8,470.30</b>	<b>7,890.59</b>
<b>Total Expenses</b>	<b>7,253.74</b>	<b>6,901.36</b>
<b>Profit Before Tax</b>	<b>1,216.56</b>	<b>989.23</b>
Current Tax	152	76.28
MAT Credit (Entitlement/utilized)	-	-
Deferred Tax	150.05	137.52
<b>Profit/(Loss) after Tax</b>	<b>914.52</b>	<b>775.44</b>
<b>Earnings per Share</b>	<b>6.37</b>	<b>26.26</b>
<b>Diluted earnings per share</b>	<b>6.37</b>	<b>26.26</b>

**2. STATE OF COMPANY'S AFFAIRS:**

During the period under review, the Company has achieved a total income of Rs 8,470.30 Lakhs in the financial year 2023-2024 as against Rs. 7,890.59 Lakhs in the financial year 2022-2023. The Company has earned a Profit after tax of Rs. 914.52 Lakhs in the financial year 2023-2024 as compared to Rs. 775.54 Lakhs in the financial year 2022-2023.

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

The Company has not transferred any amount to General Reserve during the financial year.

**4. DIVIDEND:**

With a view to conserve reserves for expansion of business activities, the Board of Directors has decided not to declare dividend for the current financial year.

**5. MATERIAL CHANGES OCCURRED DURING THE FINANCIAL YEAR 2023-2024:****a. APPROVAL OF INITIAL PUBLIC OFFER:**

The Board of Directors of the Company at their meeting held on 1st September, 2023 has approved the issue of initial public offer of 40,18,800 equity shares having face value of Rs. 10 each at a premium of Rs. 85 each.

**b. MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:**

The Board of Directors of the Company at their meeting held on 16th September, 2023 has adopted a new set of Memorandum of Association and Articles of Association of the Company and the same was adopted by shareholders at the Extra – Ordinary General Meeting held on 22nd September, 2023.

**c. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:**

The Authorised Share Capital of the Company was increased from Rs. 4,90,00,000/- to Rs, 15,00,00,000/- at the Board Meeting and Extra – Ordinary General Meeting held on 16th September, 2023 and 22nd September, 2023.

**d. CHANGE IN BOARD OF DIRECTORS AND KEY MANGAGERIAL PERSONNEL(KMP):**

The Company at the Board Meeting and Extra – Ordinary General Meeting has appointed and regularized the Directors and KMP and noted the resignation of KMP as under:

Sr. No.	Name of Directors and KMP	Appointment/ Resignation/ Regularization/ Change in Designation	Designation	Type of Meeting in which Appointment/ Resignation/ Regularization/ Change in Designation was done	Date of Appointment/ Resignation/ Regularization
1.	Mr. Nilakantha Prasad Sahu	Appointment	Chief Financial Officer	Board Meeting	23/09/2023
2.	Mr. Ashol Kumar Bal	Appointment	Additional Director (Independent Director)	Board Meeting	23/09/2023
3.	Mr. Kamal Kant Choudhury	Appointment	Chairman & Managing Director	Extra – Ordinary General Meeting	25/09/2023
4.	Mr. Vedant Choudhury	Appointment	Whole Time Director & CEO	Extra – Ordinary General Meeting	25/09/2023
5.	Ms. Kajal Shah	Appointment	Company Secretary	Board Meeting	06/10/2023
6.	Mr. Rajesh Kakkar	Appointment	Additional Director (Independent Director)	Board Meeting	11/10/2023

Sr. No.	Name of Directors and KMP	Appointment/ Resignation/ Regularization/ Change in Designation	Designation	Type of Meeting in which Appointment/ Resignation/ Regularization/ Change in Designation was done	Date of Appointment/ Resignation/ Regularization
7.	Mr. Subhas Chandra Choudhury	Change in Designation	Non – Executive Director	Board Meeting	11/10/2023
8.	Mr. Bharat Bhushan Nagpal	Appointment	Additional Director (Independent Director)	Board Meeting	16/10/2023
9.	Ms. Kajal Shah	Resignation	Company Secretary	Board Meeting	26/10/2023
10.	Ms. Madhuri Rathi	Appointment	Company Secretary	Board Meeting	27/10/2023
11.	Mr. Ashok Kumar Bal	Regularization	Independent Director	Extra – Ordinary General Meeting	27/10/2023
12.	Mr. Rajesh Kakkar	Regularization	Independent Director	Extra – Ordinary General Meeting	27/10/2023
13.	Mr. Bharat Bhushan Nagpal	Regularization	Independent Director	Extra – Ordinary General Meeting	27/10/2023

**e. ISSUE AND ALLOTMENT OF BONUS SHARES:**

The Board of Directors of the Company at their meeting held on 26th October, 2023 and Extra – Ordinary General Meeting held on 27th October, 2023 has issue bonus shares to the existing shareholders in the proportion of 2.5 equity shares for every one equity shares held by the shareholders as on the record date on i.e. 26th October, 2023.

The Board of Directors of the Company at their meeting held on 27th October, 2023 has allotted the bonus shares to the existing shareholders.

**f. APPROVAL OF SECTION 180(1)(A), 180(1)(C), 186 OF THE COMPANIES ACT, 2013:**

The Board of Directors at their meeting held on 27th October, 2023 and Shareholders at their meeting held on 3rd November, 2023 has obtained approval for increasing borrowing powers and inter –corporate loans & investments up to Rs. 200 Crore under Section 186, Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 and the rules made thereunder.

**g. APPROVAL OF SECTION 185 OF THE COMPANIES ACT, 2013:**

The Board of Directors at their meeting held on 13th December, 2023 and Shareholders at their meeting held on 18th December, 2023 has obtained approval for providing loans and guarantees upto Rs. 200 Crore under the Section 185 of the Companies Act, 2013 and the rules made thereunder.

#### **h. ISSUE & ALLOTMENT OF 40,18, 800 EQUITY SHARES PURSUANT TO INITIAL PUBLIC OFFER (IPO):**

The Board of the Directors at their meeting held on 28th February, 2024 allotted 40,18,800 equity shares as per allotment basis finalized by National Stock Exchange.

#### **i. LISTING:**

The Company got listed on Emerge Platform of National Stock Exchange on 1st March, 2024.

#### **6. MATERIAL CHANGES OCCURRED AFTER THE FINANCIAL YEAR 2023-2024 TILL THE ISSUANCE OF ANNUAL REPORT:**

- a. The Company approved the financial statements and auditor report for the financial year 2023-2024 at the Board meeting held on 14th May, 2024.
- b. The Company has re –appointed M/s. Kesaba Padhy, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-2025 at the Board meeting held on 2nd August, 2024.
- c. The Company has re –appointed M/s. M K Saraswat & Associates, Company Secretaries as Secretarial Auditors of the Company for the financial year 2024-2025 at the Board meeting held on 2nd August, 2024.
- d. The Company has approved un - secured borrowings of Rs. 8 crore from Equentia Financial Service Private Limited at the Board meeting held on 12th August, 2024.

#### **7. SHARE CAPITAL:**

##### **➤ AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as on 31st March, 2024 was Rs. 15,00,00,000 /- (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each.

The Authorised Share Capital of the Company was increased from Rs. 4,90,00,000/- to Rs. 15,00,00,000/- at the Board Meeting and Extra – Ordinary General Meeting held on 16th September, 2023 and 22nd September, 2023.

##### **➤ PAID UP SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company as on 31st March, 2024 was Rs. 14,35,26,180/- (Rupees Fourteen Crore Thirty Five Lakhs Twenty Thousand One Hundred & Eighty Only) divided into 1,43,52,618 ( One Crore Forty Three Lakh Fifty Two Thousand Six Hundred and Eighteen) Equity Shares of Rs. 10/- each.

During the period under review, the Company at the Board Meeting and Extra – Ordinary General Meeting held on 26th October, 2023 and 27th October, 2023 has issued and allotted bonus shares to its existing shareholders in the proportion of 2.5 equity shares for every one equity shares held by them as on the record date on 26th October, 2023.

Further, the Company has allotted 40,18,800 equity shares pursuant to initial public offer on 28th February, 2024.

#### **8. SPLIT OF SHARE CERTIFICATES:**

The Company has split 1,36,770 shares held by Polaris Marine Engg P. Ltd at the Board Meeting held on 10th April, 2023 and 1,02,743 shares held by Polaris Marine Engg P. Ltd at the Board meeting held on 16th September, 2023. The following details pertaining to split of shares as under:

Sr. No.	Name of Shareholder	New Certificate number	Distinctive No. after Share Split		No. of Shares
			From	To	
1	Polaris Marine Engg. P. Ltd	45	2250451	2267117	16,667
2	Polaris Marine Engg. P. Ltd	46	2267118	2284477	17,360
3	Polaris Marine Engg. P. Ltd	47	2284778	2387220	1,02,743
4	Polaris Marine Engg. P. Ltd	48	2284478	2300013	15,536
5	Polaris Marine Engg. P. Ltd	49	2300014	2335324	35,311
6	Polaris Marine Engg. P. Ltd	50	2335325	2344644	9,320
7	Polaris Marine Engg. P. Ltd	51	2344645	2368094	23,450
8	Polaris Marine Engg. P. Ltd	52	2368095	2373744	5,650
9	Polaris Marine Engg. P. Ltd	53	2373745	2387220	13,476

### 9. TRANSFER OF SHARES:

The Company has transfer 34,027 equity shares held by Polaris Marine Engg P. Ltd at the Board Meeting held on 10th April, 2023.

The Company has transfer 1200 equity shares held by Mr. Alpesh Shah , Mr. Sanjay Chandane, Mr. Nawal Kapur, Mr. Pravat Mohanty, at the Board Meeting held on 19th August, 2023.

The Company has transfer 89,267 equity shares held by Polaris Marine Engg P. Ltd at the Board Meeting held on 16th September, 2023.

Details of Transfer as below mentioned:

Transfer No.	Name of Transferor	Name of Transferee	No. of Shares	Cert No.	Distinctive No. (From – To)
1	Polaris Marine Engg. P. Ltd	Mr. Kamal Kant Choudhury	16667	45	2250451- 2267117
2	Polaris Marine Engg. P. Ltd	Mr. Vedant Choudhury	17360	46	2267118-2284477
3	Mr. Alpesh Shah	Mr. Sanjivan R Sontakke	300	13	1831201 -1831500
4	Mr. Sanjay Chandane	Mr. Nilkantha Prasad Sahu	300	15	1831801 - 1832100
5	Mr. Nawal Kapur	Mr. Sanjivan R Sontakke	300	17	1832401-1832700
6	Mr. Pravat Kumar Mohanty	Mr. Mumukshu Mohanty	300	11	1830601-1830900
7	Polaris Marine Engg. P. Ltd	Mr. Vikram Kumar	15,536	48	2284478 -2300013
8	Polaris Marine Engg. P.	Mr. Shashank Chaturvedi	35,311	49	2300014-2335324

Transfer No.	Name of Transferor	Name of Transferee	No. of Shares	Cert No.	Distinctive No. (From – To)
9	Polaris Marine Engg. P. Ltd	G Trading India Pvt. Ltd	9,320	50	2335325 – 2344644
10	Polaris Marine Engg. P. Ltd	NPRS Financial Services Pvt Ltd	23,450	51	2344645- 2368094
11	Polaris Marine Engg. P. Ltd	Mr. Pradeep Kumar	5,650	52	2368095 -2373744

**10. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:**

The Company does not have any subsidiary/joint venture/associate companies.

However, the Company has two group companies namely Sadhav Offshore Engineering Private Limited and Sadhav Drydocks Private Limited.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

There are changes in Directors and Key Managerial Personnel for the period under review.

**Changes in Directors:**

- a. Mr. Ashok Kumar Bal was appointed as Additional Director (in the category of Independent Director) w.e.f. 23rd September, 2023.
- b. Mr. Kamal Kant Choudhury was appointed as Chairman & Managing Director of the Company w.e.f. 25th September, 2023.
- c. Mr. Vedant Choudhury was appointed as Whole Time Director and Chief Executive Officer of the Company w.e.f. 25th September, 2023.
- d. Mr. Rajesh Kakkar was appointed as Additional Director (in the category of Independent Director) w.e.f. 11th October, 2023.
- e. Mr. Subhas Chandra Choudhury, designation was change from Executive Director to Non – Executive Director w.e.f. 11th October, 2023.
- f. Mr. Bharat Bhushan Nagpal was appointed as Additional Director (in the category of Independent Director) w.e.f. 16th October, 2023.

**Changes in KMP:**

- g. Mr. Nilkantha Prasad Sahu was appointed as Chief Financial Officer of the Company w.e.f. 23rd September, 2023.
- h. Ms. Kajal Jinam Shah was appointed as Company Secretary of the Company w.e.f. 6th October, 2023.
- i. Ms. Kajal Jinam Shah was resigned as Company Secretary of the Company w.e.f. 26th October, 2023.
- j. Ms. Madhuri Rathi was appointed as Company Secretary of the Company w.e.f. 27th October, 2023.

**Re – Appointment of Directors:**

- k. Mrs. Sadhana Choudhury, Whole Time Director of the Company retiring by rotation at the ensuing Annual General Meeting, offers herself for re- appointment.
- l. Mr. Kamal Kant Choudhury, Chairman & Managing Director and Mr. Subhas Chandra Choudhury, Non – Executive Director of the Company is being re- appointed at the ensuing Annual General Meeting as attaining 70 years of age.

The detailed terms of re-appointment has been made in ‘Annexure – A’.

**12. CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of the business of the company.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of loans, advances and/or guarantee provided by the Company and investments as per section 186 of the Companies Act, 2013, which are required to be disclosed in the annual accounts of the Company are provided in Notes to the financial statements.

**14. COMPOSITION OF BOARD COMMITTEES:**

The Board of Directors at the meeting held on 17th October, 2023 has constituted 5 (Five) Committees: namely Audit Committee, Corporate Social Responsibility Committee Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. The Composition of various committees is in accordance with applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**A) AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and comprises of three qualified members (i.e. 2 Non-Executive Independent Directors and 1 Executive Director).

All the members have financial and accounting knowledge.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the financial year on 19th October, 2023, 13th December, 2023, 13th February, 2024 and 30th March, 2024 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Audit Committee Meetings Dates (2023-2024)				No. of Meetings Entitled to Attend	No. of Meetings Attended
		19th Oct, 2023	13th Dec, 2023	13th Feb, 2024	30th March, 2024		
Mr.Ashok Kumar Bal	Chairperson (Independent Director)	Yes	Yes	Yes	Yes	4	4
Mr. Rajesh Kakkar	Member (Independent Director)	Yes	Yes	No	Yes	4	3
Mr. Vedant Choudhury	Member (Whole Time Director & CEO)	Yes	Yes	Yes	Yes	4	4

**B) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the section 135 of the Companies Act, 2013 and comprises of three qualified members (i.e. 1 Non-Executive Independent Directors and 2 Executive Director).

The CSR Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met twice (2) times during the financial year on 13th December, 2023 and 30th March, 2024. The necessary quorum was present at the meeting.

The composition of the CSR Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	CSR Committee Meetings Dates (2023-2024)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		13th Dec, 2023	30th March, 2024		
Mr.Ashok Kumar Bal	Chairperson (Independent Director)	Yes	Yes	2	2
Mrs. Sadhana Choudhury	Member (Whole Time Director)	Yes	Yes	2	2
Mr. Vedant Choudhury	Member (Whole Time Director & CEO)	Yes	Yes	2	2



**C) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted in accordance with Regulation 19 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee comprises three (3) qualified members (i.e. Two (2) Independent Directors and One (1) Non-Executive Director).

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met once (1) during the year on 13th December, 2023. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	NRC Meetings Date (2023-2024)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		13th December, 2023		
Mr. Bharat Bhushan Nagpal	Chairperson (Independent Director)	Yes	1	1
Mr. Ashok Kumar Bal	Member (Independent Director)	Yes	1	1
Mr. Subhas Chandra Choudhury	Member (Non-Executive Director)	Yes	1	1

**Nomination and Remuneration Policy is hosted on the website of the Company i.e. [www.sadhavshipping.com](http://www.sadhavshipping.com).**

**The performance of Independent Directors was evaluated on the following criteria:**

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

**D) STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in accordance with Regulation 20 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee oversees the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: [cs@sadhav.com](mailto:cs@sadhav.com) and [accounts@maashitla.com](mailto:accounts@maashitla.com) exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. [www.sadhavshipping.com](http://www.sadhavshipping.com)

The following table shows the nature of complaints received from the shareholders during the years 2023-2024.

	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non-Receipt of Share Certificates after transfer	-	-	-
3.	Non-Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
	Total	-	-	-

There were no complaints pending as on 31st March, 2024.

The Stakeholder Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Once (1) during the year on 30th March, 2024. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	Stakeholder Relationship Committee Meetings Dates (2023-2024)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		30th March, 2024		
Mr. Rajesh Kakkar	Chairperson (Independent Director)	Yes	1	1
Mrs. Sadhana Choudhury	Member (Whole Time Director)	Yes	1	1
Mr. Vedant Choudhury	Member (Whole Time Director & CEO)	Yes	1	1

#### E) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company is constituted in accordance with Regulation 21 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee comprises Three (3) qualified members (i.e. One (1) Independent Directors and Two (2) Executive Directors.

The Committee met once (1) during the year on 30th March, 2024. The necessary quorum was present at the meeting.

The composition of the Risk Management Committee and the details of meetings attended by its members are given below:

Name of the Members	Category	RMC Meetings Date (2023-2024)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		30th March, 2024		
Mr. Vedant Choudhury	Chairperson (Whole Time Director & CEO)	Yes	1	1
Mr. Rajesh Kakkar	Member (Independent Director)	Yes	1	1
Mr. Ashok Kumar Bal	Member (Independent Director)	Yes	1	1
Mr. Bharat Bhushan Nagpal	Member (Independent Director)	NA	NA	NA

However, the Risk Management Committee has also constituted a sub – committee named Internal Risk Committee on 30th March, 2024 for monitoring risks on day to day basis.

The Company at the Board Meeting held on 14th May, 2024 as added Mr. Bharat Bhushan Nagpal, Independent Director of the Company as a committee member.

#### **F) INDEPENDENT DIRECTORS MEETING:**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia-

- review the performance of non-independent Directors and the board of Directors as a whole;
- review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of Directors that is necessary for the board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 30th March, 2024 and was attended by all Independent Directors.

None of the Non-Executive Independent Directors nor their relatives hold Equity Shares of the Company.

#### **16. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Independent directors were appointed during the financial year 2023-2024 in the Company. The declaration by Independent Directors as per provisions of Section 149 (6) of Companies Act, 2013 and SEBI regulations, are kept under the records of the Company.

#### **17. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:**

The following Meetings of the Board of Directors were held during the financial year 2023-2024:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10/04/2023	4	4
2	23/04/2023	4	4
3	20/05/2023	4	4
4	28/05/2023	4	4
5	14/06/2023	4	4
6	27/06/2023	4	4
7	28/07/2023	4	4
8	31/07/2023	4	4
9	10/08/2023	4	4
10	14/08/2023	4	4
11	19/08/2023	4	4
12	31/08/2023	4	4
13	01/09/2023	4	4
14	16/09/2023	4	4
15	23/09/2023	4	4
16	03/10/2023	4	4
17	04/10/2023	4	4
18	06/10/2023	4	4
19	09/10/2023	4	4
20	10/10/2023	4	4
21	11/10/2023	4	4
22	16/10/2023	4	4
23	17/10/2023	4	4
24	19/10/2023	7	7
25	26/10/2023	7	7
26	27/10/2023	7	5
27	13/12/2023	7	7
28	06/02/2024	7	6
29	13/02/2024	7	5
30	28/02/2024	7	6
31	30/03/2024	7	7

The following Meetings of the Shareholders were held during the financial year 2023-2024:

Sr. No.	Particulars	Date of Meeting	No. of Members Present
1	Extra – Ordinary General Meeting	16/05/2023	13
2	Extra – Ordinary General Meeting	22/09/2023	15
3	Extra – Ordinary General Meeting	25/09/2023	15
4	Annual General Meeting	29/09/2023	15
5	Extra – Ordinary General Meeting	27/10/2023	15
6	Extra – Ordinary General Meeting	03/11/2023	15
7	Extra – Ordinary General Meeting	18/12/2023	15

#### 18. **ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at <https://www.sadhavshipping.com/investor-information.html#gsc.tab=0>

#### 19. **INTERNAL CONTROLS:**

The Company has in place adequate internal controls with reference its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

#### 20. **INTERNAL FINANCIAL CONTROLS:**

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to Financial Statement.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

#### 21. **STATUTORY AUDITORS:**

**M/s. Suvarna & Katdare, (FRN 125080W)** Chartered Accountants, Mumbai was appointed as a Statutory Auditors, of the Company, in the Extra- Ordinary General Meeting held on 16th May, 2023 to hold office up to the conclusion ensuing Annual General Meeting to be held for the financial year 2022 - 2023.

**M/s. Suvarna & Katdare, (FRN 125080W)** Chartered Accountants, was re – appointed by the Company at the Annual General Meeting held on 29th September, 2023 for a period of 5 years from the Financial year 2023-24 to Financial year 2027-28.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors - M/s. Suvarna & Katdare, (FRN 125080W) Chartered Accountants, in their Report on the financial accounts of the Company for the financial year under review.

## **22. SECRETARIAL AUDITOR:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 the Company is required to undertake the Secretarial Audit pursuant to listing of equity shares on Emerge Platform on 1st March, 2024. The Company has appointed M/s. M K Saraswat & Associates, Company Secretaries as Secretarial Auditor at the Board Meeting held on 30th March, 2024 for the financial year 2023-2024.

The Secretarial Audit Report issued by M/s. M K Saraswat & Associates, Company Secretaries 2023-2024 does not contains any qualifications or adverse remarks. The Secretarial Audit report is annexed to the Director Report in Form MR-3 as 'Annexure - B'.

## **23. INTERNAL AUDITOR:**

According to the Section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, pursuant to listing of equity shares on Emerge Platform on 1st March, 2024; the Company is required to undertake the Internal Audit for the financial year 2023-2024. The Company has appointed M/s. Kesaba Padhy & Co., Chartered Accountants, as Internal Auditor at the Board meeting on 30th March, 2024 for the financial year 2023-2024.

The Internal Audit Report issued by M/s. Kesaba Padhy & Co., Chartered Accountants, for the financial year 2023-2024 contains qualifications or adverse remarks.

## **24. BOARD'S COMMENT ON THE AUDITOR'S REPORT:**

### **a.) Statutory Auditor:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment from Board of Directors.

### **b) Internal Auditor:**

The management has replied on the observations made by the internal auditor. The changes suggested by the internal auditor in the accounting system will be taken care from the current financial year.

### **c) Secretarial Auditor:**

There are no observations from secretarial auditors in their report, the report is self-explanatory and does not call for any further comment by the Board of Directors.

## **25. PUBLIC DEPOSITS:**

The Company has not accepted Public Deposits within the purview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **26. MAINTENANCE OF COST RECORDS:**

The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.

## **27. RELATED PARTY TRANSACTIONS:**

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 and do not have potential conflict with interest of the Company at large.

The contracts / arrangements / transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as 'Annexure - C' to this Report.

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

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

The Company has not spent any substantial amount on Conservation of Energy or technology absorption as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Foreign Exchange Earnings	3,008.23	3,744.01
Foreign Exchange Outgo	2,900.65	2,422.62

**29. CORPORATE SOCIAL RESPONSIBILITY:**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in 'Annexure - D'.

The CSR policy is available on the website of the Company i.e. [www.sadhavshipping.com](http://www.sadhavshipping.com)

**30. MANAGERIAL REMUNERATION:**

During the period under review, the Company has complied with provisions made under the Section 197 of Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure -E'.

**31. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**32. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company is listed on SME platform of National Stock Exchange does not require to submit the secretarial compliance report for the financial year 2023-2024 as per regulation 24A of SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015,

**33. CORPORATE GOVERNANCE REPORT:**

The Company is listed on SME platform of National Stock Exchange, provisions related to corporate governance are not applicable to the company.

**34. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company's website <https://www.sadhavshipping.com/investor-information.html#gsc.tab=0>.

**35. INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

The details of the Code of Conduct have been posted on the Company's website <https://www.sadhavshipping.com/investor-information.html#gsc.tab=0>.

**36. CFO CERTIFICATION:**

CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in 'Annexure –F'.

**37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

Management Discussion and Analysis Report is given in 'Annexure – G' to the Directors Report.

**38. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The details of familiarization programme for Independent Directors is given in 'Annexure –H'.

The details of the familiarization programme for independent directors have been posted on the Company's website <https://www.sadhavshipping.com/investor-information.html#gsc.tab=0>.

**39. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:**

The certificate of non-disqualification of directors for the financial year 31st March, 2024 is annexed as 'Annexure –I'

**40. COMPLIANCE WITH SECRETARIAL STANDARDS:**

During the period, under review your Company is in compliance with all the applicable Secretarial Standards as specified or issued by the Institute of Company Secretaries of India.

**41. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.



Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

#### **42. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has an Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / Awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Your director’s further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **43. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 OR ANY OTHER REGULATORY AUTHORITY:**

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.

#### **44. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

#### **45. INFORMATION TO SHAREHOLDERS:**

##### **a) Annual General Meeting – Date, Time, Venue**

Annual General Meeting	27th Annual General Meeting
Day & Date	Monday, 30th September, 2024
Time	11.00 a.m
Venue	The Orchid, 70-C, Nehru Road, Near Domestic Airport, Vile Parle East, Mumbai - 400009

For details, please refer to the Notice of this AGM.

##### **b) Re – Appointment of Directors**

The particulars of directors seeking re-appointment at the ensuing AGM are mentioned in the ‘Annexure-A’ to the Notice of this AGM.

##### **c) Listed on Stock Exchange:**

The Company is listed on Emerge Platform of NSE Limited.

##### **d) Stock Code:**

NSE Scrip Name: SADHAV

Depository Connectivity: NSDL & CDSL

Designated Depository : NSDL

ISIN Number for equity shares of the Company: INE0K5H01010

**e) Market price data:**

High & Low during the financial year 2023-2024 on NSE post listing on 1st March, 2024:

Month	High	Low	Closing
March 2024	189	135	180.20

The Company got listed with a Rs. 135 per share on NSE on 1st March, 2024.

**f) Distribution of Shareholding as on 31st March, 2024:**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% in Equity Capital
Upto 1200	1077	12,91,950	9.00%
1201 to 12000	325	13,14,450	9.16%
12001 to 100000	32	8,84,012	6.16%
100001 to 500000	5	11,58,634	8.07%
Above 500000	3	97,03,572	67.61%

**g) Dematerialization of Shares:**

As on March 31, 2024, 14352618 Equity Shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

## SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	<b>Promoter &amp; Promoter Group :</b>		
	(a) Individuals/Hindu Undivided Family	99,65,817	69.44
	(b) Bodies Corporate	-	-
	Sub Total :	99,65,817	69.44
(B)	<b>Public Shareholding :</b>		
	1. Institutions		
	(a) Financial Institutions/Banks	-	-
	(b) Foreign Institutional Investors	-	-
	(c) Foreign Portfolio Investor	3,600	0.03
	2 Non-Institutions	-	-
	(a) Directors and their relatives (excluding Independent Directors and Nominee Directors)	-	-
	(b) Individuals	3593740	25.04
	(c) Trust	-	-
	(d) Hindu Undivided Family	200400	1.4
	(e) Non-Resident Indians (NRI)	123600	0.86
	(f) Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-
	(g) Bodies Corporate	465461	3.24
	(h) Body Corp-Ltd Liability Partnership	-	-
	Sub Total :	4386801	30.56
	<b>GRAND TOTAL</b>	<b>14352618</b>	<b>100.00</b>

**46. ACKNOWLEDGEMENT:**

The Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

The Directors appreciate & value the contribution made by every member of the company.

**For and on Behalf of the Board of Directors**  
**Sadhav Shipping Limited**

**Kamal Kant Choudhury**  
**Chairman & Managing Director**  
**DIN: 00249338**

**Vedant Choudhury**  
**Whole Time Director (CEO)**  
**DIN: 07694884**

**Date: 02/09/2024**  
**Place: Mumbai**

**“ANNEXURE - A”****DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 of SEBI Listing Regulations 2015 and clause 1.2.5 of Secretarial Standard-2 on General Meetings)

<b>Name of Director</b>	<b>Mrs. Sadhana Choudhury</b>	<b>Mr. Kamal Kant Choudhury</b>	<b>Mr. Subhas Chandra Choudhury</b>
DIN	00249442	00249338	01174235
Date of Birth	23/03/1961	06/03/1954	02/12/1946
Age	63 Years	70 years	78 years
Tenure of re - appointment	NA	5 years	5 years
Reason for re-appointment	Retire by Rotation	Attain age of 70 years	Attain age of 70 years & above
Brief resume & Nature of expertise in specific functional areas	She is associated with the Company since 1999. She is a post graduate degree in Arts.	He is associated with the Company since 1996. He is qualified Master Mariner and Post-Graduate in Business Management. He is also an alumni of NMIMS and a Gold Medallist Fellow of Narottam Morarjee Institute of Shipping. He worked with the Directorate General of Shipping (India) and ONGC Ltd. prior to founding the Sadhav Shipping Limited.	He is associated with the Company since 2008. He joined Indian Revenue Service in the year 1973 and started his career in the West Coast in Anti-Smuggling Operations in the hay day of Smuggling. He has worked in the top decision-making body of the Tax Administration, viz., Central Board of Excise & Customs, for six Years, as Director In-charge of Customs Administration and Policy Formation and retired as Chief Commissioner of Customs and Central Excise.

<b>Name of Director</b>	<b>Mrs. Sadhana Choudhury</b>	<b>Mr. Kamal Kant Choudhury</b>	<b>Mr. Subhas Chandra Choudhury</b>
Disclosure of relationship with promoter/ promoter group/ directors	1. Mr. Kamal Kant Choudhury – Spouse 2. Mr. Vedant Choudhury – Son 3. Ms. Devahuti Choudhury – Daughter 4. Mr. Subhas Chandra Choudhury – Spouse 5. Mr. Abhas Choudhury – Spouse's Brother	1. Mrs. Sadhana Choudhury – Spouse 2. Mr. Vedant Choudhury – Son 3. Ms. Devahuti Choudhury – Daughter 4. Mr. Subhas Chandra Choudhury –Brother 5. Mr. Abhas Choudhury –Brother	1. Mr. Kamal Kant Choudhury – Brother 2. Mr. Abhas Choudhury –Brother 3. Mrs. Sadhana Choudhury – Brother's Spouse 3. Mr. Vedant Choudhury – Brother's Son 4. Ms. Devahuti Choudhury – Brother's Daughter
Names of listed entities in which the person also holds the directorship except Sadhav Shipping Limited	N.A.	N.A.	N.A.
No. of Equity Shares held in the Company	25,86,010	65,29,317	-
Membership & Chairmanships of Committees of the Board	Corporate Social Responsibility Committee and Stakeholder Relationship Committee.	-	Nomination & Remuneration Committee.

Note: Membership/Chairmanship in Committees including Sadhav Shipping Limited has been considered.

**For and on Behalf of the Board of Directors  
Sadhav Shipping Limited**

**Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338**

**Vedant Choudhury  
Whole Time Director (CEO)  
DIN: 07694884**

**Date: 02/09/2024**

**Place: Mumbai**

**“ANNEXURE - B”****FORM NO.MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(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

**Sadhav Shipping Limited**

Registered Office:521, 5th Floor, Loha Bhavan,  
P D Mello RoadMasjid East, Mumbai – 400009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sadhav Shipping Limited, (hereinafter called the “Company”). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024, complied with the 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (“SCRA”) and the rules made there under;
- (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 there under to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
  - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ;(Not applicable to the company during the review period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period)
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
- (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;

I have relied on the representation made by the Company and its officers and as confirmed by the management, there are no sector specific laws that are applicable to the Company.

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

- (i) Secretarial Standards Issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with SME Platform-NSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper combination of executive director, non executive director and independent director. There are changes in Directors and Key Managerial Personnel for the period under review. for complying board composition of a listed entity as per Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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, and 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.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review, there was a change in authorized share capital and paid up share capital of the Company which is as under:

- a. The Authorized share capital of the Company as on 31st March, 2024 is Rs.15,00,00,000/-.

During the period under review, the Company at the Board Meeting and Extra – Ordinary General Meeting held on 16th September, 2023 and 22nd September, 2023 has increased from Rs. 4,90,00,000/- to Rs.15,00,00,000/-

- b. The Paid up Share Capital of the Company as on 31st March, 2024 is Rs. 14,35,26,180/- .

During the period under review, the Company at the Board Meeting and Extra – Ordinary General Meeting held on 26th October, 2023 and 27th October, 2023 has issued and allotted bonus shares to its existing shareholders in the proportion of 2.5 equity shares for every one equity shares held by them as on the record date on 26th October, 2023.

Further, the Company has allotted 40,18,800 equity shares having face value of Rs. 10 each at a premium of Rs. 85 each. pursuant to initial public offer on 28th February, 2024.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For M K Saraswat & Associates**

**Mukesh Saraswat**

**Proprietor**

**M. No. F9992**

**COP No. 10856**

**UDIN: F009992F001099927**

**Peer Review Certificate No.: 2172/2022**

**Place: Mumbai**

**Date: 02/09/2024**

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,**

**Sadhav Shipping Limited**

Registered Office:521, 5th Floor, Loha Bhavan, P D Mello Road,  
Masjid East, Mumbai – 400009.

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

1. Maintenance of secretarial records 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 process 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 process and practices followed by us 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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. 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 K Saraswat & Associates**

**Mukesh Saraswat**

**Proprietor**

**M. No. F9992**

**COP No. 10856**

**UDIN: F009992F001099927**

**Peer Review Certificate No.: 2172/2022**

**Place: Mumbai**

**Date: 02/09/2024**

**'ANNEXURE - C'****TO THE BOARDS REPORT 2023-2024****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at Arm's length basis : Not Applicable
2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts/ arrangements / transaction	*Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advance, if any
1.	Sadhav Offshore Engineering Private Limited	Purchases	On - going	38.31	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.	Not Applicable
2.	Sadhav Offshore Engineering Private Limited	Sales	On - going	163.83		

***\*The related party transactions entered during the year were in the ordinary course of business and on arm's length basis.***

**For and on Behalf of the Board of Directors  
Sadhav Shipping Limited**

**Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338**

**Vedant Choudhury  
Whole Time Director (CEO)  
DIN: 07694884**

**Date: 02/09/2024  
Place: Mumbai**

**'ANNEXURE - D'****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES.**

1. A brief outline of the Company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programme. The CSR policy is uploaded on Company's website [www.sadhavshipping.com](http://www.sadhavshipping.com)

The Board of Directors of Sadhav Shipping Limited has approved the CSR Policy on 17th October, 2023 for the Company.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashok Kumar Bal	Chairperson (Independent Director)	2	2
2.	Mrs. Sadhana Choudhury	Member (Whole Time Director)	2	2
3.	Mr. Vedant Choudhury	Member (Whole Time Director & CEO)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.sadhavshipping.com/investor-information.html#gsc.tab=0>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the Company as per section 135(5): Rs. 6,23,35,332.63/-

7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 12,46,707 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any-Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): 12,47,000/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer.	Name of the Fund	Amount.	Date of transfer
12,47,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Project duration	7 Amount allocated for the project (in Rs.).	8 Amount spent in the current financial Year (in Rs.).	9 Amount transferr-ed to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	10 Mode of Implem-entation- Direct (Yes/No)	11 Mode of Implem-entation- Through Implem-enting Agency	
				Sta- te	Dist rict						Na me	CSR Regi- strat- ion num ber
1.	NA											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 Sr. No.	2 Name of the Project	3 Item from the list of activities in schedule VII to the Act.	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (in Rs.)	7 Mode of implemen- tation Direct (Yes/No)	8 Mode of implementation- Through implementing agency.	
				State	District			Name	CSR registration number
1.	Educati on for Cancer Patients and Provid- ing Shelter Home Projects	Promoting Education and setting up homes	Yes	Odisha & Maharashtra	Bhuba neswar & Mumbai	12,47,000/-	Yes	Shraddha Foundati on	CSR00005191

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 12,47,000/-

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	6,23,35,332.63
(ii)	Total amount spent for the Financial Year	12,47,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	NA						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

1 Sr. No.	2 Project ID.	3 Name of the Project.	4 Financial Year in which the project was commenced	5 Project duration.	6 Total amount allocated for the project (in Rs.).	7 Amount spent on the project in the reporting Financial Year (in Rs.).	8 Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	9 Status of the project - Completed /Ongoing.
1.	NA							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**For and on Behalf of the Board of Directors  
Sadhav Shipping Limited**

**Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338**

**Vedant Choudhury  
Whole Time Director (CEO)  
DIN: 07694884**

**Date: 02/09/2024  
Place: Mumbai**

**“ANNEXURE - E”****MANAGERIAL REMUNERATION**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year:

Name of Directors Executive Directors	Ratio to median remuneration
Mr. Kamal Kant Choudhury	13.09:1
Mrs. Sadhana Choudhury	10:47:1
Mr. Vedant Choudhury	9:42:1
<b>Non – Executive Directors</b>	
Mr. Subhas Chandra Choudhury	NA
Mr. Ashok Kumar Bal	NA
Mr. Rajesh Kakkar	NA
Mr. Bharat Bhushan Nagpal	NA

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Mr. Kamal Kant Choudhury	17.2%
Mrs. Sadhana Choudhury	11.1%
Mr. Vedant Choudhury	2.9%
Mr. Subhas Chandra Choudhury	NA
Mr. Ashok Kumar Bal	NA
Mr. Rajesh Kakkar	NA
Mr. Bharat Bhushan Nagpal	NA
Mr. Nilakantha Prasad Sahu	NA
Ms. Madhuri Shrigopal Rathi	NA

- c. The percentage increase in the median remuneration of employees in the financial year as compare to previous financial year:

Name of Directors	% Increase in median remuneration in the financial year
Mr. Kamal Kant Choudhury	7.6%
Mrs. Sadhana Choudhury	9.6%
Mr. Vedant Choudhury	10.6%

- d. The number of permanent employees on the rolls of Company: 454
- e. Average percentile increases 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:

There has been increase in the salaries of employees other than the managerial personnel for the financial year i.e. 2023-24:8%

- e. Increase in the managerial remuneration for the financial year as per the table mentioned above.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

- g. The Policy is available on the Company's Website: [www.sadhavshipping.com](http://www.sadhavshipping.com)

Note :The above figures represents for current financial year 2023-24, as the company got listed on 1st March, 2024. Last year figures for financial year 2022-23 are not available as the same was not applicable to the Company.

**For and on Behalf of the Board of Directors  
Sadhav Shipping Limited**

**Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338**

**Vedant Choudhury  
Whole Time Director (CEO)  
DIN: 07694884**

**Date: 02/09/2024  
Place: Mumbai**



**'ANNEXURE – F'****COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015**

To,  
**The Board of Directors,  
Sadhav Shipping Limited,  
Reg. Office Address:  
521, 5th Floor,  
Loha Bhavan, Masjid East, P D Mello Road,  
Mumbai – 400009.**

I, Nilakantha Prasad Sahu, Chief Financial Officer of the Company hereby certify that:

- A. I have reviewed financial statements for the entire financial year ended 2023-2024 and that to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee:
  - 1. That there are no significant changes in internal control over financial reporting during the year;
  - 2. That there are no significant changes in accounting policies during the year ;and
  - 3. That there are no significant fraud of which they become aware and the involvement therein, if any, of the management or an employee having significant role in the entity's internal control system over financial reporting.

**For and on Behalf of Sadhav Shipping Limited**

**Nilakantha Prasad Sahu  
Chief Financial Officer**

**Place: Mumbai  
Date: 14/05/2024**

**'ANNEXURE – G'****MANAGEMENT DISCUSSION ANALYSIS REPORT****BUSINESS INTRODUCTION**

Sadhav Shipping Limited is having its businesses segregated in three verticals of maritime services.

- i. Offshore Logistics
- ii. Port Services
- iii. Oil Spill Response

The depending on the requirements our company can tailor make a bouquet of services to effectively meet the expectations of our clients. Our focus remains on long term sustainable growth with longer duration contracts.

We differentiate our offerings from a pure play shipping company which carries cargo in bulk or containers. The company owns and operates specialised assets which are not typically measured with their carrying capacity (deadweight). Our forte remains in recognising the gaps between the current level of operations and providing best long-term solutions for this. With an experienced & effective Board and a dedicated team of professional in the management of the company we strive to excel in our service offerings to our clients.

Our assets include ships that are designed and built for offshore operations, high speed patrol boats used for security duties in ports, specialised hydrographic survey vessels, oil spill response vessels, utility boats and pilot boats. The average age of the company fleet as on March 2024 is 7 years.

We are already in talks with key service and component providers for electrification of our services to the ports. This will help us in delivering a Green House Gas (GHG) free service to the nations port and contribute in achieving the UN Sustainable Development Goals.

**GLOBAL OUTLOOK****Offshore Logistics**

The global offshore logistics industry is primarily service provider to the Oil & Gas companies which are doing Exploration & Production activities for Oil & Gas in the sea. The requirement of transporting men, materials and equipment to and from the offshore locations is tremendous and also follows the demand supply of the oil prices. Over the course of the last decade with the technological advances to harness wind in the sea the sector of Offshore Wind energy is also booming. The OSV market is subdivided in two main types of assets A) Platform Supply Vessels (PSV) and B) Anchor Handling Tug & Supply Vessel (AHTS).

**Demand Drivers**

**The largest demand driver for this industry remains the crude oil prices. All current production, future investments etc. are highly sensitive to oil prices. As logistics is a service provider in the capital and operational expenditure of the upstream oil & gas companies the charter rates are elastic.**

The non-market demand drivers are geo-political plays. We have witnessed the rise of crude oil prices with the advent of Russia-Ukraine conflict and now also with the Israel-Gaza war. The geo-political factors especially with nations controlling the flow of the fossil fuel have the power to control the prices of oil & gas.

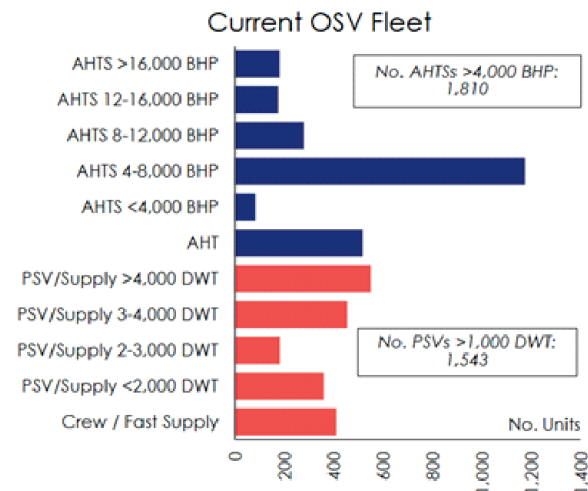
The most important but least spoken about demand factor is the consumption pattern of people, communities and nations. "In perhaps the most contested decision in Glasgow (COP26), countries ultimately agreed to a provision calling for a phase-down of coal power and a phase-out of "inefficient" fossil fuel subsidies – two key issues that had never been explicitly mentioned in decisions of UN climate talks before, despite coal, oil and gas being the main drivers of global warming." Amongst growing awareness about fossil fuel there will be a paradigm shift in consumption patterns towards renewable energy.

“Overall OSV utilisation is projected to rise to 78% by end-25, though, with the pool of long-term lay-ups still significant (48% of laid-up units have been in lay-up for ≥5 years), markets may be considerably tighter than overall utilisation figures suggest.” - Clarksons Report

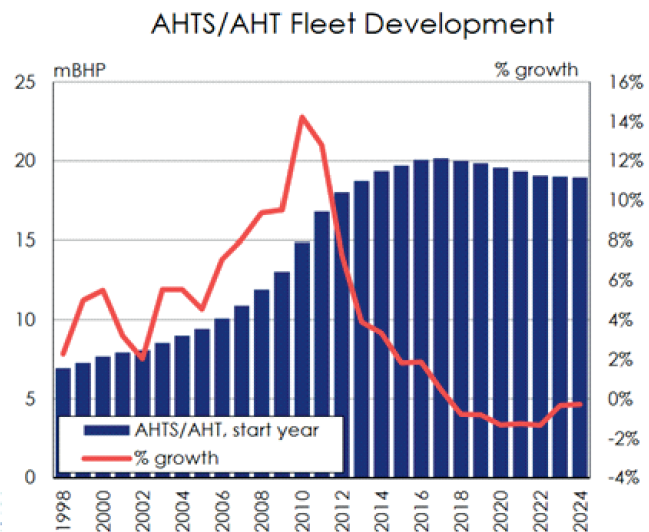
**Supply Gaps**

Post pandemic, the number of assets in the operation are steadily rising however not enough to meet the demand. The cold stacked units are not financially feasible due to age and technology to revive and thus are not available.

“Having held steady in recent years, OSV supply is still below 5% the 2016-peak. Moreover, supply is projected to increase by just 1% out to end-2025, with growth constrained by the limited orderbook (90 units at start-May, down ~85% since 2014). While interest in ordering is starting to pick up, any further increase in OSV newbuild contracting is set to be gradual, due to high newbuild pricing, challenges securing finance and uncertainty surrounding technology/design. Overall, with supply set to remain constrained, and with underlying demand generally expected to remain firm, this current period of OSV market strengthening still seems on track to continue.” – Clarksons Report



Source: Clarksons Research



Source: Clarksons Research

## INDIAN OUTLOOK

The prime client in India's Offshore Oil & Gas Market is the state-owned company ONGC Ltd. Having the largest reserves and more than 40 rigs in the offshore market in India the upstream of company holds a commanding position from the demand side of the market.

Indeed, India's reliance on oil imports remains significant, with more than 80% of its crude oil demand being met through imports. The country's state-owned companies are actively working to enhance domestic production and reduce import bills. Here are some key points related to India's oil industry and its efforts to boost production:

### 1. Crude Oil Imports in India:

- India's crude oil imports have seen fluctuations over the years. In 2022, the country imported 4,581,071 barrels per day (b/d) of crude oil, marking an increase from the previous year's figure of 4,202,449 b/d<sup>1</sup>.
- The data shows that India's crude oil imports have been on an upward trend, reflecting the growing demand for energy resources.

### 2. State-Owned Companies and Production Goals:

- The Oil and Natural Gas Corporation (ONGC), India's state-owned oil and gas company, has set ambitious targets for production growth.
- ONGC aims to increase its crude oil production by 11% in FY 2024-2025 and its gas production by 25% in FY 2025-2026. These goals come after recent offshore discoveries start producing.
- Crude oil production is expected to rise from 19.5 million tons (Mt) in FY 2022 to 21.7 Mt in FY 2025. Gas production is projected to increase from 20.9 billion cubic meters (bcm) in FY 2022 to 26.1 bcm by FY 2026.

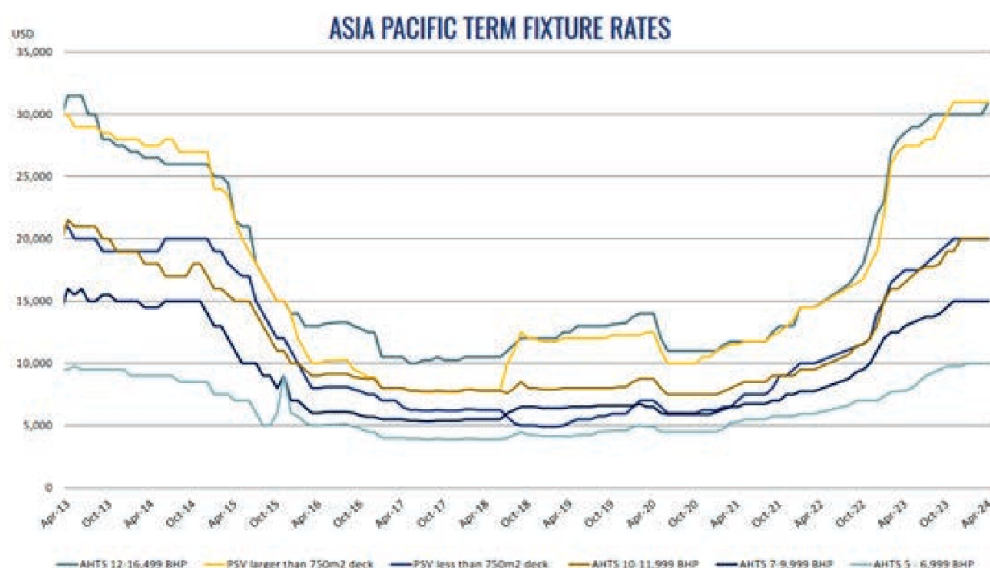
### 3. Impact of Industrial Expansion:

- India's massive industrial expansion is a driving force behind increased oil demand. Diesel/gasoil is the largest contributor to this growth, accounting for almost half of the rise in demand.
- Other contributors include jet-kerosene, gasoline, and LPG (liquefied petroleum gas), which play essential roles in various sectors<sup>3</sup>.

### 4. Challenges and Opportunities:

- Despite efforts to boost production, India still faces challenges due to a global shortage of drilling rigs. This shortage has delayed some of the country's oil and gas exploration projects<sup>4</sup>.
- Indian oil companies are investing heavily in the refining sector to meet rising domestic demand. Over the next seven years, 1 million b/d of new refinery distillation capacity will be added, making India a significant player in the global oil market<sup>3</sup>.

In summary, India's quest for energy security and self-sufficiency continues, with state-owned companies actively working to enhance production and reduce dependence on imports. The marine industry and shipping sector play a crucial role in this endeavour, given the importance of oil transportation by vessels. "...the offshore energy sector in APAC is witnessing dynamic growth driven by drilling, installation, and decommissioning activities, alongside a notable shift towards renewable energy projects. Vessel supply constraints and increasing demand are expected to underpin sustained growth in day rates and overall market performance as we approach the busier quarters of the year." Fearnley Offshore Report



### PORTS SERVICES – INDIA IN A SNAPSHOT

India comprises a significant size maritime sector with 12 Major and 200+ Non-Major Ports situated along its 7500 km long coastline and a vast network of navigable waterways. The country's maritime sector plays a crucial role in its overall trade and growth, with 95% of the country's trade volume and 65% of the trade value being undertaken through maritime transport.

Currently, coastal and inland waterways contribute ~6% of the country's freight modal mix, while adjacent developing economies, such as Bangladesh (16%) and Thailand (12%) have a higher share of water-based transport<sup>4</sup>, highlighting the scope for improvement for India.

Central Govt. is leading charge to create a unified logistics system - National Logistics Portal (NLP) - integrating all supply chain elements in India across various modes of transport like roads, railways, etc. As a part of same, a National Logistics Portal (NLP) Marine has been envisaged to solve many current EXIM challenges.

- In FY23, major ports in India handled 783.50 million tonnes of cargo traffic.
- India's key ports had a capacity of 1,617 million tonnes per annum (MTPA) in FY23.
- Non-major ports accounted for 45% of the total cargo traffic due to a shift from major ports to non-major ones.
- The Government of India allows 100% FDI under the automatic route for port-related projects.
- A 10-year tax holiday is extended to enterprises engaged in port development and operation.
- The National Maritime Development Programme (NMDP) aims to develop the maritime sector with a planned outlay of US\$ 11.8 billion.
- The Sagarmala program, which focuses on port-led development, received an allocation of Rs. 700 crore (US\$ 84.42 million) in the interim budget for 2024-2025.
- The Govt. of India has approved the development of Vadhavan Port as the 13th Major Port in India.
- Studies under the Sagarmala Programme project cargo traffic at ports to reach ~2,500 MMTPA by 2025.
- The roadmap aims to increase Indian port capacity to 3,300+ MMTPA to accommodate growing traffic.
- Smart Ports and Infrastructure Enhancement:
  - India is working toward developing world-class port infrastructure and implementing "Smart Ports" to improve ease of doing business.

- The goal is to reduce logistics costs and enable multi-modal transportation.
- Major ports are investing in new berths, terminals, mechanization, and deepening drafts to accommodate larger vessels
- Indian oil companies are investing heavily in the refining sector to meet rising domestic demand. Over the next seven years, 1 million b/d of new refinery distillation capacity will be added, making India a significant player in the global oil market<sup>3</sup>.

In summary, India's quest for energy security and self-sufficiency continues, with state-owned companies actively working to enhance production and reduce dependence on imports. The marine industry and shipping sector play a crucial role in this endeavour, given the importance of oil transportation by vessels. "...the offshore energy sector in APAC is witnessing dynamic growth driven by drilling, installation, and decommissioning activities, alongside a notable shift towards renewable energy projects. Vessel supply constraints and increasing demand are expected to underpin sustained growth in day rates and overall market performance as we approach the busier quarters of the year." Fearnley Offshore Report

### THE FUTURE IS ELECTRIC

The management views the future of port services in complete electric mode. A member of the management is also on the technical committee consulting the appropriate agencies to coordinate implementation and specifications of electric boats and services. Sadhav has also partnered with key players in the value chain to facilitate and deliver on the electric boats.

### OUTLOOK FOR SADHAV

Recognising the positive growth of cargo volumes and port related activity in the Maritime India Vision 2030 and Maritime Amritkaal Vision 2047, Sadhav is gearing up with the right collaborations with international companies to bring in the best in class technologies and services to provide superlative port services in India. It is also imperative to note the shift of cargo volumes to non-Major ports (45%). Sadhav is also onboarding certain reputed non-Major ports to provide the similar services.

is a clear relation to growth of market size for the services that are currently being provided by the company in Port Services. The company is also looking at increasing its array of services related to marine activity of the port to support their growth and efficiency.

### OIL SPILL RESPONSE

The oil spill response market is a critical aspect of environmental protection, especially in regions with significant maritime activity. Let's explore some key insights about this industry:

**Global Oil Spill Management Market:** The global oil spill management market has been growing steadily due to increasing safety concerns and a rise in oil spill incidents worldwide. Here are some highlights:

- The market was valued at USD 125.6 billion in 2022 and is projected to grow at a CAGR of 3.5% from 2023 to 2030.
- Factors driving this growth include:
  - Onshore and Offshore Drilling Activities: The expansion of oil and gas transportation through tankers and pipelines contributes to the demand for effective spill management.
  - Government Safety Guidelines: Stringent safety regulations encourage investment in research and development.
  - Preventive Measures: Initiatives such as pipeline leak detection sensors and double hulling of carriers help prevent spills.
  - Major offshore spill locations include the Gulf of Alaska, Gulf of Mexico, North Sea, and Persian Gulf.
  - Onshore areas with significant spill incidents include Russia, the U.S., Azerbaijan, Canada, Indonesia, Australia, and more.

**India's Response to Marine Oil Spills:**

India, being a major importer of petroleum, faces the challenge of managing oil spills. The country's response mechanism is evaluated in terms of preparedness and consequence mitigation. The Indian Coast Guard is the Nodal Agency for all Oil Spill related matters. ICG has developed National Oil Spill Disaster Contingency Plan (NOS DCP) which is updated time to time.

Sadhav is the first mover and has the largest share of the Port based Oil Spill Response market. Mumbai Port and JNPA were the first Port in India to start work on Oil Spill Response and contingency plans. India actively seeks solutions for oil spill response. Tenders are published by various authorities and private companies. OSR teams and equipment are now present in all Major Ports of India.

After gaining a commanding position in the Major Ports for Oil Spill Response services in India, Sadhav is now looking at replicating similar services for non-Major Ports in India and outside India. This move will not only increase the potential market for the company but also utilise its institutional knowledge on Oil Spill Response.

**ANALYSIS OF FINANCIAL PERFORMANCE****Standalone performance for the year ended 31st March, 2024:**

The Company's revenues from operations in FY 2023-2024 is Rs. 84.24 crore as compared to Rs. 77.80 crore in the FY 2022-23 Profit Before Tax is Rs. 12.16 crore 2023-2024 as compared 9.89 crore in FY 2022-2023. Profit After Tax is Rs. 9.14 crore 2023-2024 as compared 7.75 crore in FY 2022-2023.

Rs. in crores

Particulars	FY 2023-2024	FY 2022-2023
Revenue from operations	84.24	77.80
Other Income	0.46	1.10
<b>Total Income</b>	<b>84.70</b>	<b>78.90</b>
Profit Before Tax	12.16	9.89
Profit After Tax	9.14	7.75

**Segment Wise revenue**

Rs. in crores

Particulars	FY 2023-2024	FY 2022-2023
Port Services	31.65	15.84
Oil Spill Revenue	16.18	16.99
Offshore Supply Vessels	36.41	44.98
<b>Total Revenue</b>	<b>84.24</b>	<b>77.80</b>

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Sadhav currently has 420 employees as on 31st March, 2024. It places a strong emphasis on its human resources as a critical asset in driving progress and achieving success. The Company take the decisions keeping professional and personal goals of employees and focuses to maintain work life balance for its employees. The Company organizes a program every year named 'SADHAV DAY' to boosting friendly workplace for staff, through this programs and initiatives, Sadhav provides its employees opportunities to enhance and develop their skills, and foster their talents, ensuring continuous professional and personal growth and advancement.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company's internal audit system is continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee takes note of the audit observations and takes corrective actions whenever necessary. It maintains a continuous dialogue with the statutory and internal auditors to ensure that internal control systems are operating effectively.

**RISKS AND CONCERNS**

The Company is exposed to normal industry risk factors. The Company manages these risks, by maintaining a prudent financial profile and by following healthy business and risk management practices.

**SWOT ANALYSIS:****STRENGTHS:**

1. Listing on NSE: Being listed on the National Stock Exchange (NSE) has boosted our confidence and allowed us to tap into our hidden potential.
2. Collective Knowledge and Experience: Leveraging the expertise of our board and key management personnel positions us well for future growth.
3. Credibility: The Company has a well-earned credibility with its clients to timely deliver on projects.
4. Client Base: More than 90% of the business is through tenders from government backed clients.

**WEAKNESS:**

1. Manpower Shortage: Insufficient availability of quality shipboard and shore expertise is affecting operational efficiency.
2. Challenges with Vessel Acquisition: The acquisition and reactivation of a vessel in West Africa have posed challenges, but we are working to overcome them.

**OPPORTUNITIES:**

1. Offshore Support Vessel Market: The OSV market is growing, and this trend is expected to continue.
2. New Technology: The Company is constantly researching on adoption of new and sustainable technology on its vessels.
3. Government Policies: Favourable government policies are creating growth opportunities in the shipping industry.



**THREATS:**

1. Perils of the Sea: Marine assets are inherently exposed to the perils of the sea however the assets are adequately insured for these risks envisaged.
2. Threat of new entrants: Line of business' wherein there is lower barrier to entry there is a threat of new entrants.

**CAUTIONARY STATEMENT**

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. The important factors that could make a difference to the Company's operations include global and Indian demand and supply conditions, finished goods prices, raw material availability and prices, cyclical demand, changes in government regulations, environmental laws, tax regimes, economic developments within India and the world, as well as other factors such as litigation and industrial relations.

**For and on Behalf of the Board of Directors**

**Sadhav Shipping Limited**

**Kamal Kant Choudhury**  
**Chairman & Managing Director**  
**DIN: 00249338**

**Date: 02/09/2024**  
**Place: Mumbai**

**Vedant Choudhury**  
**Whole Time Director (CEO)**  
**DIN: 07694884**

**'ANNEXURE – H'****FAMILIARIZATION PROGRAMME DETAILS FOR INDEPENDENT DIRECTORS:**

(In Hours)

Sr. No.	Name of Independent Directors	Particulars				
		Safety Health and Environment initiatives	Industry/Regulatory Trends	Competition and Future Outlook	Governance & Operations	Total
1.	Mr. Ashok Kumar Bal	2	1	1	1	5
2.	Mr. Rajesh Kakkar	1	1	1	1	4
3.	Mr. Bharat Bhuhan Nagpal	2	1	1	1	5

For and on Behalf of the Board of Directors

Sadhav Shipping Limited

**Kamal Kant Choudhury**  
**Chairman & Managing Director**  
**DIN: 00249338**

Date: 02/09/2024

Place: Mumbai

**Vedant Choudhury**  
**Whole Time Director (CEO)**  
**DIN: 07694884**

**'ANNEXURE – I'****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR) Regulations, 2015)**

To,

**M/s. Sadhav Shipping Limited**

Registered Office Address:

521, 5th Floor, Loha Bhavan,  
P. D' Mello Road, Masjid (East),  
Mumbai - 400009.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sadhav Shipping Limited having CIN Number: L35100MH1996PLC101909 having its registered Office at 521, 5th Floor, Loha Bhavan, P. D' Mello Road, Masjid (East), Mumbai - 400009 and corporate office at Unit-618, 6th Floor, Laxmi Plaza, Building No. 9, New Industrial Estate, New Link Road, Andheri West, Mumbai – 400053, (hereinafter referred as 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 SEBI (LODR) 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](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers.

We here by certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 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 Directors	DIN	Designation	Date of Appointment
1.	Mr. Kamal Kant Choudhury	00249338	Chairman & Managing Director	25/09/2023
2.	Mrs. Sadhana Choudhury	00249442	Whole Time Director	25/09/2023
3.	Mr. Vedant Choudhury	07694884	Whole Time Director & CEO	25/09/2023
4.	Mr. Subhas Chandra Choudhury	01174235	Non – Executive Director	11/10/2023
5.	Mr. Ashok Kumar Bal	06664134	Independent Director	23/09/2023
6.	Mr. Rajesh Kakkar	08029135	Independent Director	11/10/2023
7.	Mr. Bharat Bhushan Nagpal	07564818	Independent Director	16/10/2023

Ensuring the eligibility 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 K Saraswat & Associates**

**Mr. Mukesh Saraswat**

**Proprietor**

**M. No. F9992**

**COP No. 10856**

**UDIN : F009992F001100125**

**Peer Review Certificate No. 2172/2022**

**Place: Mumbai**

**Date: 02/09/2024**

**INDEPENDENT AUDITOR'S REPORT on the Half yearly and Year to Date Standalone  
Financial Results of the Company, pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements), Regulations, 2015**

To,

**The Board of Directors,  
Sadhav Shipping Limited**

**Report on the audit of the Standalone Financial Results**

We have audited,

a) the Standalone Financial Results for the year ended March 31, 2024 and

(b) reviewed the Standalone Financial Results for the half year ended March 31, 2024 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "standalone financial results for the half year and year ended March 31, 2024" of Sadhav Shipping Limited (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and measurement principles laid down in Indian Accounting Standards IND-AS 34.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those that, in our professional judgment, were of most significance in our audit of financial statements of the current year. 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.

**Responsibilities of Management for the Financial Statements**

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we 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)(l) of the Act, 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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 auditors' 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 said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to adequacy internal financial controls system over financial reporting of the company and the operating effectiveness of such controls as on March 31, 2024, refer our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses: and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 the Company is using accounting software for maintaining books of accounts and recording audit trail (edit log) for the financial year ended March 31, 2024.

**For M/s. Suvarna & Katdare,  
Chartered Accountants,  
Firm Registration No. 125080W**

**Ravindra Raju Suvarna  
Partner (M.No.032007)**

**Place: Mumbai  
Date: 14/05/2024**

**UDIN No: 24032007BKAJQD4923**



**ANNEXURE A TO THE AUDITORS' REPORT**

**(Annexure 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 Sadhav Shipping Limited on the accounts for the half year and year ended March 31, 2024)**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - 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 Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements, are held in the name of the Company.
  - d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
  - e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
  - a. Physical verification of inventory has been conducted at reasonable intervals by the management.  
In our opinion, the coverage and procedure of such verification by the management is appropriate.
  - b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account.
- iii. The Company stands as a guarantor of Rs.24.68 Crores to M/S Sadhav Offshore Engineering Private Limited where in the directors of the company are also directors of the above company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.
- vii. In respect of Company's Statutory Dues:
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
  - b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
  - c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
  - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. The Company has raised money by way of initial public offer during the year in February 2024 and the proceeds of the IPO is also used in the Financial Year 2023-2024 as follows:-

Original Object	Original Allocation (in Lakhs)	Funds Utilization (in Lakhs)	Balance
Repayment of outstanding borrowings	800	806.67	-
Acquisition cost of Vessel	1550	1550	-
Working Capital Requirement	800	603.34	-
General Corporate Purpose	450	450	-
Public Issue Related Expenses	217.86	407.85	-
Total	3,817.86	3,817.86	

- b. The Company has not made a private placement and converted Debentures into Equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act.
- xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi) (c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)© of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios 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. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is applicable to the Company.
- xxi. Clause xxi of the CARO 2020 is not applicable in the report on the standalone financials of the Company.

**For M/s. Suvarna & Katdare,  
Chartered Accountants,  
Firm Registration No. 125080W**

**Ravindra Raju Suvarna  
Partner (M.No.032007)**

**Place: Mumbai  
Date: 14/05/2024**

**UDIN No: 24032007BKAJQD4923**

## Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Sadhav Shipping Limited the standalone financial statements for the financial year ended March 31, 2024.

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Sadhav Shipping Limited ("the Company") as on March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

#### Auditors' Responsibility

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 that 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2024, 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 M/s. Suvarna & Katdare,  
Chartered Accountants,  
Firm Registration No. 125080W**

**Ravindra Raju Suvarna  
Partner (M.No.032007)**

**Place: Mumbai  
Date: 14/05/2024**

**UDIN No: 24032007BKAJQD4923**

## Balance Sheet as on 31st March 2024

(Rs. In Lakhs)

Particulars	Note No.	March, 2024	As at March, 2023
<b>ASSETS</b>			
<b>1 Non - current assets</b>			
Property, Plant & Equipment	3	7,339.19	6,889.02
Capital Work-in-progress	3	5,125.89	2,298.16
Investment Property			
Other Intangible Assets	3	0.95	0.95
Financial Assets			
(i) Investments			
(ii) Loans			
(iii) Derivative assets			
(iv) Other financial assets			
Deferred Tax Asset (net)			
Other non-current Assets	4	1,240.44	72.00
<b>Total non current assets</b>		<b>13,706.47</b>	<b>9,260.13</b>
<b>2 Current assets</b>			
Inventories			
Financial Assets			
(i) Investments			
(ii) Trade Receivables	5	1,110.42	882.78
(iii) Cash & cash equivalents	6	697.67	489.54
(iv) Loans			
(v) Other financial assets			
Other current assets	7	2,449.31	996.26
<b>Total current assets</b>		<b>4,257.40</b>	<b>2,368.58</b>
<b>Total Assets</b>		<b>17,963.87</b>	<b>11,628.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	8	1,435.26	295.25
Other equity	9	7,365.95	3,799.21
<b>Total Equity</b>		<b>8,801.21</b>	<b>4,094.47</b>
<b>2 Liabilities</b>			
<b>i. Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	5,836.71	4,660.49
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deferred tax liability (Net)	11	669.95	519.90
(c) Other non-current liabilities			
(d) Long term provisions	12	101.83	81.60
<b>Total non current liabilities</b>		<b>6,608.49</b>	<b>5,261.99</b>

## Balance Sheet as on 31st March 2024

(Rs. In Lakhs)

Particulars	Note No.	As at March, 2024	As at March, 2023
<b>ii. Current liabilities</b>			
(a) Financial liabilities			
(i) Short-term borrowings	13	865.85	866.95
(ii) Trade payables	14		
- Total O/s dues to micro & small enterprises		76.79	
- Total O/s dues to creditors other than micro & small ent.		1,071.96	804.01
(iii) Other financial liabilities			
(b) Other current liabilities	15	506.98	564.61
(c) Short term provisions	16	30.84	36.68
(d) Current tax liabilities (net)		1.75	-
<b>Total current liabilities</b>		<b>2,554.16</b>	<b>2,272.25</b>
<b>Total liabilities</b>		<b>9,162.65</b>	<b>7,534.24</b>
<b>Total equity &amp; liabilities</b>		<b>17,963.87</b>	<b>11,628.71</b>

Notes forming part of financial statements  
In terms of our report attached

1 - 52

For Suvama & Katdare  
Chartered Accountants  
FRN : 125080W

For and on behalf of the Board of Directors  
Sadhav Shipping Limited

Ravindra Raju Suvama  
Partner  
M. No.: 032007  
UDIN No: 24032007BKAJQD4923

Kamalkant Choudhury  
Director  
DIN 00249338

Vedant Choudhury  
Director  
DIN 07694884

Nilakantha Sahu  
CFO

Madhuri Rathi  
CS

Place : Mumbai  
Date: 14/05/2024

Place : Mumbai  
Date: 14/05/2024



**Statement of Profit and Loss for the year ended 31st March 2024**
**(Rs. In Lakhs)**

Particulars	Note No.	As at March, 2024	As at March, 2023
<b>Income</b>			
Revenue from operations	17	8,424.63	7,780.84
Other income	18	45.67	109.75
<b>Total income</b>		<b>8,470.30</b>	<b>7,890.59</b>
<b>Expenses</b>			
Direct operating cost	19	3,906.82	3,640.83
Employee benefit expenses	20	1,457.10	1,688.61
Finance cost	21	432.95	354.27
Depreciation and amortization expenses	3	438.03	436.60
Other expenses	22	1,018.84	781.05
<b>Total expenses</b>		<b>7,253.74</b>	<b>6,901.36</b>
<b>Profit before exception items and tax</b>		<b>1,216.56</b>	<b>989.23</b>
<b>Exceptional items</b>		-	-
<b>Profit before tax</b>		<b>1,216.56</b>	<b>989.23</b>
<b>Tax expenses</b>			
a) Current tax		152.00	76.28
b) Deferred tax		150.05	137.52
<b>Profit for the year</b>		<b>914.52</b>	<b>775.44</b>
<b>Earnings per equity share</b>			
<b>Equity share of par value of 10/- each</b>			
a) Basic		6.37	26.26
b) Diluted		6.37	26.26

Notes forming part of financial statements  
In terms of our report attached

1 - 52

For Suvarna & Katdare  
Chartered Accountants  
FRN : 125080W

Ravindra Raju Suvarna  
Partner  
M. No.: 032007  
UDIN No: 24032007BKAJQD4923

Place : Mumbai  
Date: 14/05/2024

For and on behalf of the Board of Directors  
Sadhav Shipping Limited

Kamalkant Choudhury  
Director  
DIN 00249338

Nilakantha Sahu  
CFO

Place : Mumbai  
Date: 14/05/2024

Vedant Choudhury  
Director  
DIN 07694884

Madhuri Rathi  
CS

## Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Period Ended	
	March, 2024	March, 2023
<b>Cash Flows from Operating Activities</b>		
Profit Before Taxation	1,216.56	989.23
<b>Adjustments for:</b>		
Depreciation	438.03	436.60
Interest Paid	432.95	354.27
<b>Operating Profit before Working Capital Changes</b>	<b>2,087.54</b>	<b>1,780.10</b>
<b>Working Capital Changes:</b>		
(Increase) / Decrease in Trade Receivables	(227.64)	8.88
(Increase) / Decrease in Other Current Assets	(1,453.05)	38.60
(Increase) / Decrease in Other Non - Current Assets	(1,168.44)	-
Increase / (Decrease) in Trade Payables	344.73	253.16
(Increase) / Decrease in Investments	-	0.76
Increase / (Decrease) in Non-Current Liabilities	20.23	81.60
Increase / (Decrease) in Short-term Provisions	(5.85)	19.35
Increase / (Decrease) in Other Current Liabilities	(56.98)	177.42
<b>Cash Generated from Operations</b>	<b>(459.45)</b>	<b>2,359.87</b>
Income Taxes Paid	152.00	76.28
MAT Entitlement Reversal / Prior Period Taxes	25.63	184.49
<b>Net Cash from Operating Activities</b>	<b>(637.08)</b>	<b>2,099.10</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment / CWIP)	(3,711.37)	(4,997.57)
Proceeds from Sale of Equipment	0.48	-
<b>Net cash used in investing activities</b>	<b>(3,710.90)</b>	<b>(4,997.57)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issue of share capital	3,817.86	-
Proceeds from long-term borrowings	2,178.89	3,707.14
Payment of long-term borrowings	(1,007.69)	(289.88)
Interest paid	(432.95)	(354.27)
<b>Net cash used in Financing Activities</b>	<b>4,556.11</b>	<b>3,062.99</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>208.13</b>	<b>164.53</b>
Cash and Cash equivalents at beginning of Year	489.54	325.02
<b>Cash and Cash equivalents at end of Year</b>	<b>697.67</b>	<b>489.54</b>

Notes forming part of financial statements  
In terms of our report attached

1 - 52

For Suvarna & Katdare  
Chartered Accountants  
FRN : 125080W

For and on behalf of the Board of Directors  
Sadhav Shipping Limited

Ravindra Raju Suvarna  
Partner  
M. No.: 032007  
UDIN No: 24032007BKAJQD4923

Kamalkant Choudhury  
Director  
DIN 00249338

Vedant Choudhury  
Director  
DIN 07694884

Nilakantha Sahu  
CFO

Madhuri Rathi  
CS

Place : Mumbai  
Date: 14/05/2024

Place : Mumbai  
Date: 14/05/2024

## Statement of Changes in Equity (Rs. In Lakhs)

Particulars	Other Equity				Total Equity Attributable to Equity Shareholders of the Company		
	Equity Share Capital	Reserve & Surplus	Other Comprehensive Income (OCI)				
		Securities Premium	Retained Earnings	General Reserve	Equity Instruments through Other Comprehensive Inc.	Other Items of Other Comprehensive Income	
<b>Balance as at 31.03.2022</b>	295.25	1,172.31	2,035.96	-	-	-	3,503.52
Increase in Share Capital on account of conversion of share warrants	-	-	-	-	-	-	-
Increase in Share Capital on account of conversion of ESOP's	-	-	-	-	-	-	-
Premium Received on Shares Issued during the year	-	-	-	-	-	-	-
Profit / (Loss) for the Year	-	-	775.44	-	-	-	775.44
Prior Period Taxes	-	-	(184.49)	-	-	-	(184.49)
Dividends (Including Dividend Tax) Transfer to General Reserve	-	-	-	-	-	-	-
<b>Balance as at 31.03.2023</b>	295.25	1,172.31	2,626.91	-	-	-	4,094.47
Increase in Share Capital on account of Bonus Issue	738.13	-	(738.13)	-	-	-	-
Increase in Share Capital on account of IPO	401.88	-	-	-	-	-	401.88
Premium Received on Shares issued during the year	-	3,415.98	-	-	-	-	3,415.98
Profit / (Loss) for the Year	-	-	914.52	-	-	-	914.52
Prior Period Taxes / MAT Entitlement Reversal	-	-	(25.63)	-	-	-	(25.63)
Dividends (Including Dividend Tax) Transfer to General Reserve	-	-	-	-	-	-	-
<b>Balance as at 31.03.2024</b>	1,435.26	4,588.29	2,777.67	-	-	-	8,801.21
Notes forming part of financial statements	1 - 52						
In terms of our report attached							

For Sudama & Katdare  
Chartered Accountants  
FRN : 125080W

Vedant Choudhury  
Director  
DIN 07694884

Kamalkant Choudhury  
Director  
DIN 00249338

Ravindra Raju Suvarna  
Partner  
M. No.: 032007  
UDIN No: 24032007BKAJQD4923

Madhuri Rathi  
CS

Nilakantha Sahu  
CFO  
Place : Mumbai  
Date: 14/05/2024

Place : Mumbai  
Date: 14/05/2024

3 Property Plant & Equipment, Capital Work in Progress & Intangible Assets										(Rs. In Lakhs)	
Particulars	Est. Useful life as per Schedule II (in yrs)	Gross Block				Depreciation / amortization			Net Block		
		As at 1-Apr-23	Additions / Adjustment	Deduction / Adjustment	As at 31-Mar-24	As at 1-Apr-23	For the year upto 31-Mar-24	Deduction	As at 31-Mar-24	As at 31-Mar-23	
<b>Tangible Asset</b>											
Vehicles		96.21	-	-	96.21	74.13	3.62	-	77.75	18.46	22.08
Computer & Printers		12.46	2.53	-	14.99	10.49	1.30	-	11.79	3.20	1.97
Office Equipments		4.54	-	-	4.54	4.13	0.04	-	4.17	0.37	0.42
Furniture and Fixtures		2.10	0.50	-	2.60	1.55	0.10	-	1.65	0.94	0.55
Building		88.54	146.82	-	235.36	59.33	2.39	-	61.72	173.64	29.21
Vessels, Barges, Boats		12,555.94	733.80	-	13,289.74	5,721.15	430.56	(4.55)	6,147.17	7,142.57	6,834.79
<b>Total A</b>		<b>12,759.80</b>	<b>883.64</b>	<b>-</b>	<b>13,643.44</b>	<b>5,870.78</b>	<b>438.02</b>	<b>(4.55)</b>	<b>6,304.25</b>	<b>7,339.19</b>	<b>6,889.02</b>
<b>Previous Year</b>		<b>10,028.47</b>	<b>2,856.61</b>	<b>125.28</b>	<b>12,759.80</b>	<b>5,502.02</b>	<b>436.59</b>	<b>67.83</b>	<b>5,870.78</b>	<b>6,889.02</b>	<b>4,526.45</b>
<b>Intangible Asset</b>											
Softwares		18.91	-	-	18.91	17.96	0.01	-	17.97	0.95	0.95
<b>Total B</b>		<b>18.91</b>	<b>-</b>	<b>-</b>	<b>18.91</b>	<b>17.96</b>	<b>0.01</b>	<b>-</b>	<b>17.97</b>	<b>0.95</b>	<b>0.95</b>
<b>Previous Year</b>		<b>18.91</b>	<b>-</b>	<b>-</b>	<b>18.91</b>	<b>17.95</b>	<b>0.01</b>	<b>-</b>	<b>17.96</b>	<b>0.95</b>	<b>0.96</b>
<b>Total (A + B)</b>		<b>12,778.71</b>	<b>883.64</b>	<b>-</b>	<b>13,662.35</b>	<b>5,888.74</b>	<b>438.03</b>	<b>(4.55)</b>	<b>6,322.21</b>	<b>7,340.14</b>	<b>6,889.97</b>
<b>Previous Year</b>		<b>10,047.38</b>	<b>2,856.61</b>	<b>125.28</b>	<b>12,778.71</b>	<b>5,519.97</b>	<b>436.60</b>	<b>67.83</b>	<b>5,888.74</b>	<b>6,889.97</b>	<b>4,527.41</b>
<b>Capital Work-in Progress</b>		<b>2,298.16</b>	<b>2,827.73</b>	<b>-</b>	<b>5,125.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,125.89</b>	<b>2,298.16</b>
		<b>2,298.16</b>	<b>2,827.73</b>	<b>-</b>	<b>5,125.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,125.89</b>	<b>2,298.16</b>

## Notes to the Financial Statements

## 4 Other Non-current Assets

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Advance for Capital Assets	1,240.44	72.00
Security Deposits	-	-
	<b>1,240.44</b>	<b>72.00</b>

## 5 Trade Receivables

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Unsecured, Considered good	1,110.42	882.78
Unsecured Considered doubtful	-	-
	<b>1,110.42</b>	<b>882.78</b>
Less: Provision for Bad and Doubtful debts	-	-
	<b>1,110.42</b>	<b>882.78</b>

Out of above, Debts due from Related parties

(i) Subsidiary / Associates

(ii) Directors, Other Officers

## Ageing of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31.03.2024					Total
	Less than 6 Months	6 Month to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
<b>Unsecured Considered doubtful</b>						
Undisputed Trade Receivable Considered Good	1,078.29	28.34	3.79	-	-	<b>1,110.42</b>
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
	<b>1,078.29</b>	<b>28.34</b>	<b>3.79</b>	<b>-</b>	<b>-</b>	<b>1,110.42</b>

## Notes to the Financial Statements

## Ageing of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31.03.2023					Total
	Less than 6 Months	6 Month to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
<b>Unsecured Considered doubtful</b>						
Undisputed Trade Receivable Considered Good	817.63	10.01	30.06	25.08	-	882.78
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
	<b>817.63</b>	<b>10.01</b>	<b>30.06</b>	<b>25.08</b>	<b>-</b>	<b>882.78</b>

**6 Cash and Bank Balances**

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
<b>Cash and cash equivalents</b>		
Cash in hand (Certified by Management)	0.44	1.07
	<b>0.44</b>	<b>1.07</b>
<b>Balances with Scheduled Bank</b>		
- In Current Accounts	40.38	62.00
- In EEFC Accounts	13.70	2.65
- In Fixed Deposit Accounts	643.14	423.82
	<b>697.23</b>	<b>488.46</b>
	<b>697.67</b>	<b>489.54</b>

**7 Other Current Assets**

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
<b>Advance Other than Capital Advance</b>		
Advances to Suppliers	70.01	37.21
Advances - Staffs	9.60	4.69
Advance - Others	1,769.13	534.32
	<b>1,848.73</b>	<b>576.22</b>
<b>Retention, EMD and other Deposits</b>		
Retention, EMD and other Deposits	120.84	125.46
	<b>120.84</b>	<b>125.46</b>
<b>Balance with Statutory Authorities</b>		
Goods & Services Tax	23.70	7.86
TDS & TCS	8.72	62.96
	<b>32.41</b>	<b>70.82</b>
<b>Others</b>		
Prepaid Expenses	447.32	223.76
	<b>447.32</b>	<b>223.76</b>
	<b>2,449.31</b>	<b>996.26</b>

## Notes to the Financial Statements

## 8 Share Capital

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
<b>Authorised</b>		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	490.00	490.00
Increased during the Year	1,010.00	-
<b>At the end of the Year</b>	<b>1,500.00</b>	<b>490.00</b>
<b>Issued, Subscribed and Fully Paid up</b>		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	295.25	295.25
Issued during the Year (Fresh, Bonus, Right etc.)	1,140.01	-
<b>At the end of the Year</b>	<b>1,435.26</b>	<b>295.25</b>

## (a) Reconciliation of number of shares

Particulars	As at	
	March, 2024	March, 2023
At the beginning of the year	29,52,519.00	29,52,519.00
Bonus issued during the year	73,81,299.00	
Shares issued pursuant to IPO	40,18,800.00	-
<b>Balance as at the end of the year</b>	<b>1,43,52,618.00</b>	<b>29,52,519.00</b>

## (b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at	
	March, 2024	March, 2023
<b>Equity Shares:</b>		
Capt. Kamalkant Choudhury	65,29,317 45.49%	18,48,852 62.62%
Mrs. Sadhna Choudhury	25,86,010 18.02%	7,38,860 25.02%
Mr. Vedant Choudhury	-	1,50,710 5.10%

## (c) Rights, Preferences and Restrictions attached to shares

## Equity Shares :

The company has one class of equity shares having a par value of 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## d) Shareholding of Promoters

Shares held by the Promoters at the end as at 31.03.2024				
Sl. No.	Promoter name	No. of Shares	% of Total Shares	% Change during the Year
1	Capt. Kamalkant Choudhury	65,29,317	45.49%	-17.13%
2	Mrs. Sadhna Choudhury	25,86,010	18.02%	-7.01%
3	Mr. Vedant Choudhury	5,88,245	4.10%	-5.10%

## Notes to the Financial Statements

## 9 Other Equity

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
<b>(i) Reserve &amp; Surplus</b>		
General Reserve	-	-
Securities Premium Account	4,588.29	1,172.31
Retained Earnings	2,777.67	2,626.91
<b>Total (i)</b>	<b>7,365.95</b>	<b>3,799.21</b>
<b>(a) General Reserve</b>		
Balance as at the beginning of the year	-	-
Transferred during the year	-	-
Closing Balance	-	-
<b>(b) Securities Premium Account</b>		
Balance as at the beginning of the year	1,172.31	1,172.31
Addition during the Year	3,415.98	-
<b>Closing Balance</b>	<b>4,588.29</b>	<b>1,172.31</b>
<b>(c) Retained Earnings</b>		
Balance as at the beginning of the year	2,626.91	2,035.96
Profit / (Loss) for the year	914.52	775.44
	3,541.43	2,811.40
Capitalised for Bonus Issue	738.13	
Prior Period Taxes / MAT Entitlement reverse (Refer Note 42)	25.63	184.49
<b>Closing Balance</b>	<b>2,777.67</b>	<b>2,626.91</b>
<b>(ii) Other Comprehensive Income (OCI)</b>		
Opening Balance	-	-
Movement in OCI during the year (Net)	-	-
<b>Total (ii)</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity (i + ii)</b>	<b>7,365.95</b>	<b>3,799.21</b>

## 10.0 Borrowings [Non - Current]

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
a) Bonds & Debentures	-	-
b) Term Loans	-	-
(i) From Banks	4,909.09	4,131.09
(ii) From Other Parties	586.59	372.17
c) Deferred Payment Liabilities	-	-
d) Deposits	-	-
e) Loans from Related Parties	341.03	157.23
f) Long Term Obligations of Finance Lease Obligations	-	-
g) Liability Component of Compound Financial Instruments	-	-
h) Other Loans;	-	-
<b>Total Borrowings</b>	<b>5,836.71</b>	<b>4,660.49</b>



## Notes to the Financial Statements

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Secured loans	4,616.87	3,713.19
Total Secured Borrowings	4,616.87	3,713.19
Unsecured loans		
Lonas from Banks	292.22	417.89
Lonas from NBFC's	586.59	372.17
Loans and advances from related parties	341.03	157.23
Total Unsecured Borrowings	1,219.84	947.29
<b>Total Borrowings</b>	<b>5,836.71</b>	<b>4,660.49</b>

- 10.1** Loan of Rs. 4068.42 lakhs (Previous Year: Rs. 3002.54 lakhs) are secured by hypothecation of Vessels, Barges, Boats.
- 10.2** Loan of Rs.265.04 lakhs (Previous Year: Rs. 457.47 lakhs) are secured by Guarantee Provided by National Credit Guarantee Trustee Company.
- 10.3** Loan of Rs. 283.41 lakhs (Previous Year: Rs. 253.18 lakhs) are secured by Mortgage of Commercial Premises.

**10.4 Maturity Profile and Rate of Interest of Secured Loans**

Rate of Interest	Non-current	Current
10.35%	147.86	55.33
9.32%	979.83	271.13
9.00%	70.08	32.40
8.75%	108.29	2.29
9.25%	1,715.43	383.00
11.75%	208.90	109.00
11.75%	113.73	82.00
11.01%	27.59	310.00
<b>Total</b>	<b>3,371.71</b>	<b>1,245.15</b>

**0.1 Maturity Profile and Rate of Interest of Unsecured Loans****a) From Banks**

Rate of Interest	Non-current	Current
13.50%	6.48	35.98
14.00%	3.71	20.53
15.00%	24.50	73.00
15.50%	16.60	17.30
15.99%	16.35	16.97
16.50%	26.90	15.40
15.14%	5.85	12.63
16.00%	-	
<b>Total</b>	<b>100.39</b>	<b>191.81</b>

## Notes to the Financial Statements

## b) From NBFC's

Rate of Interest	Non-current	Current
14.00%	5.01	18.38
15.00%		92.98
15.50%	24.42	25.45
16.00%	18.61	56.90
18.00%	42.05	37.04
17.50%	13.59	7.63
17.00%	8.51	15.00
17.25%	42.26	22.71
16.50%	22.58	12.25
16.75%	40.08	23.11
18.09%	34.04	24.00
<b>Total</b>	<b>251.15</b>	<b>335.45</b>

## c) From Related Parties

Rate of Interest	Non-current	Current
0.00%*	341.03	-
	<b>341.03</b>	<b>-</b>

\*The loan is provided by Directors, where no repayment term agreed.

Amount of Default in repayment of Loan

## 11 Deferred Tax Liability (Net)

(Rs. In Lakhs)

Particulars	As at March, 31	
	March, 2024	March, 2023
<b>The movement on the deferred tax account is as follows;</b>	-	-
At the Start of the Year	519.90	382.38
Charge / (Credit) to Statement of Profit and Loss	150.05	137.52
<b>At the End of the Year</b>	<b>669.95</b>	<b>519.90</b>
Component of Deferred Tax (Asset) / Liabilities	-	-
Property, Plant & Equipment and Intangible Assets	669.95	519.90
	<b>669.95</b>	<b>519.90</b>
Applicable Tax rates considered for deferred tax asset or liability	25.17%	25.17%

## 12 Long Term Provisions

(Rs. In Lakhs)

Particulars	As at March, 31	
	March, 2024	March, 2023
Provision for Employee's Benefits (refer note no. 48)	101.83	81.60
Others	-	-
	<b>101.83</b>	<b>81.60</b>

## Notes to the Financial Statements

## 13.0 Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
a) Loans Repayable on Demand		
(i) From Banks	865.85	866.95
(ii) From Other Parties	-	-
b) Loans & Advances from Related Parties	-	-
c) Deposits	-	-
d) Other Loans & Advances	-	-
<b>Total Borrowings</b>	<b>865.85</b>	<b>866.95</b>
Secured loans		
Working Capital Loans		
- From Banks	718.37	717.69
Overdrafts		
- From Banks	147.48	149.26
<b>Total Secured Borrowings</b>	<b>865.85</b>	<b>866.95</b>
Unsecured loans		
From Banks	-	-
Loans and advances from related parties	-	-
<b>Total Unsecured Borrowings</b>	<b>-</b>	<b>-</b>
<b>Total Borrowings</b>	<b>865.85</b>	<b>866.95</b>

13.1 Working Capital Loans of Rs. 718.37 Lakhs (Previous Year: Rs. 717.69 Lakhs) are secured by hypothecation of stocks and book debts (present & future) and mortgage of immovable properties

13.2 Overdraft of Rs. 147.48 lakhs (Previous Year: Rs. 149.26 lakhs) are secured by mortgage of immovable assets.

Maturity Profile and Rate of Interest of Secured Loan*	Non-current	Current
@ 9.65 %	-	718.37
@ 9.00% %	-	147.48
	-	865.85
Borrowings not utilised for the purpose it was taken	-	-
Amount of Default in repayment of Loan	-	-

## 14 Trade Payables

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Outstanding dues to Micro & Small Enterprises	76.79	-
Outstanding dues to Creditors other than Micro & Small Enterprises	1,071.96	804.01
	1,148.75	804.01

## Ageing of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31.03.2024				
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	Total
MSME	76.79	-	-	-	76.79
Others	988.24	57.41	26.31	-	1,071.96
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
	1,065.03	57.41	26.31	-	1,148.75

## Notes to the Financial Statements

## Ageing of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31.03.2023				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
MSME	-	-	-	-	-
Others	737.45	52.79	13.77	-	804.01
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
	<b>737.45</b>	<b>52.79</b>	<b>13.77</b>	<b>-</b>	<b>804.01</b>

Particulars	As at 31.03.2022				Total
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	
MSME	-	-	-	-	-
Others	424.96	125.90	-	-	550.86
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
	<b>424.96</b>	<b>125.90</b>	<b>-</b>	<b>-</b>	<b>550.86</b>

Note : Ageing has been considered from date of Transaction

Note : Ageing has been considered from date of Transaction

## 15 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Statutory Dues	176.77	206.26
Advance from Customers	-	90.91
Other Current Liabilities	330.21	267.44
	<b>506.98</b>	<b>564.61</b>

## 16 Short-term Provisions

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Provision for Employee Benefits (refer note no.48)	25.89	35.74
Provision for Income Tax	1.75	-
Provision - Others	4.95	0.94
	<b>32.59</b>	<b>36.68</b>

## 17 Revenue from Operations

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Revenue from Operations		
Sale of Services / Operation of Vessels, Boats	8,424.63	7,780.84
	<b>8,424.63</b>	<b>7,780.84</b>

## Notes to the Financial Statements

## 18 Other Income

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Profit on Sale of Fixed Asset	-	72.55
Interest Income	30.11	20.84
Rental Income	15.56	9.10
	<b>45.67</b>	<b>109.75</b>

## 19 Direct operating cost

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Consumption of Material	1,457.10	1,405.99
Running Expenses & Other Direct Costs	2,449.72	2,234.85
	<b>3,906.82</b>	<b>3,640.83</b>

## 20 Employee benefit expenses

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Salary, Wages & Bonus	1,341.19	1,444.53
Contributions to provident and other funds	86.59	222.28
Staff Welfare Expenses	29.32	21.80
	<b>1,457.10</b>	<b>1,688.61</b>

## 21 Finance cost

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
(a) Interest Expense on:		
(i) Borrowings		
Working Capital	96.02	101.18
Term Loan	180.35	193.24
(ii) Others	156.58	59.85
	<b>432.95</b>	<b>354.27</b>

## Notes to the Financial Statements

## 22 Other expenses

(Rs. In Lakhs)

Particulars	As at	
	March, 2024	March, 2023
Advertisements	1.81	1.44
Auditors Remuneration	2.15	1.50
Bank Charges	109.08	61.28
Business promotion	1.33	0.53
Commission	15.91	18.08
CSR Expenses	12.47	-
Loss on Sale of Boat	18.98	-
Electricity charges	9.09	8.04
Fees & Subscription	8.29	7.95
Goods & Service Tax Paid	596.19	565.13
Motor vehicel Running Expenses	0.29	0.89
Postage & Courier Charges	0.69	0.71
Preliminary Expnses Written Off	81.57	-
Printing and stationery	6.14	7.31
Rates and taxes	2.69	3.27
Rent including lease rentals	62.81	19.29
Repair & Maintainance	11.08	11.87
Director Sitting Fees	15.40	-
Transporations Charges	11.29	14.65
Telephone Expenses	7.86	8.50
Travelling and conveyance	35.15	44.40
General & Administrative Expenses (Other)	8.57	6.20
	<b>1,018.84</b>	<b>781.05</b>

**Deffered Tax Calculation for the year ended 31st March,2024****Deffered Tax Expense**

	<b>31.03.2024</b>
Closing income tax block	46,78,22,938
Closing companies act block	73,40,13,775
Difference in block	26,61,90,837
Rate	25.1680%
<b>Closing DTL</b>	<b>6,69,94,910</b>

## Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024

## 23. Contingent liability in respect of :

(Rs. In Lakhs)

Particulars	March, 2024	March, 2023
(a) Bank Guarantee	1587.25	876.70
(b) Corporate Guarantee	2468.00	2247.00
(c) Claims against the Company not acknowledged as debts	-	-

As on 31st March, 2024, the company has outstanding Bank Guarantee of Rs.1587.25 Lakhs but the Fixed Deposit of Rs.274.00 Lakhs are lien marked by the Bank for such Bank Guarantee.

## 24. Taxation :

## (a) Current tax comprises of :

Particulars	March, 2024	March, 2023
Tax Expense for the year	152.00	76.28

## (b) The components of deferred tax liability are as under :

Particulars	March, 2024	March, 2023
Deferred Tax Liability:		
Excess Depreciation as per Income Tax Act as compared to books of accounts	150.05	137.52

## 25. Foreign Exchange Earnings and Expenses :

Particulars	March, 2024	March, 2023
a. Purchase of Materials	24.62	18.72
b. Capital Goods	2,542.18	2,233.71
c. Foreign Travels	4.13	8.53
d. Import of Services	48.63	56.99
e. Vessel Insurance	47.83	64.49
f. Interest on Foreign Currency Loan	218.10	25.37
g. Commission Paid	15.16	14.81
h. Income From Services	3,006.12	3,743.76
i. FD Interest	2.11	0.25



**Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024****26. Related Party Disclosures :**

As required under the Accounting Standard 18 on "Related Party Disclosures", following are the related parties as defined by the management :

**(a) List of related parties :**

- (i) Enterprises where control exists (subsidiaries) : None
- (ii) Enterprises where significant influence exists :  
Sadhav Offshore Engineering Pvt Ltd  
Sadhav Drydocks Pvt Ltd
- (iii) Key management personnel :  
Capt. Kamalkant Choudhury : Chairman and Managing Director  
Sadhana Choudhury : Whole Time Director  
Vedant Choudhury : Whole Time Director and CEO  
Subhas Chandra Choudhury : Non-Executive Director  
Nilakantha Prasad Sahu : CFO  
Madhuri Shrigopal Rathi : CS
- (iv) Relatives of key management personnel :  
Lopamudra Sahoo : Spouse of Vedant Choudhury  
Abhas Chandra Choudhury : Brother of Capt. Kamalkant Choudhury
- (v) Independent Directors :  
Ashok Kumar Bal  
Bharat Bhushan Nagpal  
Rajesh Kakkar

**(b) Disclosures required for related parties transaction :****(Rs. In Lakhs)**

Name of the related party	Nature of transaction	2023-24	2022-23
(i) Enterprises where significant influence exists : Sadhav Offshore Engineering Pvt Ltd	Purchases/ Labour Job	38.31	-
	Sales	163.83	79.26
	Purchase of Capital Assets	-	404.25
	Closing balance	31.13	-
(iii) Key management personnel : Capt. Kamalkant Choudhury	Long Term Borrowing		
	Avalued	342.00	10.00
	Repaid	233.50	69.00
	Closing Balance	164.88	56.38
	Remuneration	25.20	25.60
	Closing Balance	21.15	17.70
	Sitting Fees	2.00	-
Closing Balance	1.80	-	

## Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024 (Rs. In Lakhs)

Name of the related party	Nature of transaction	2023-24	2022-23
Sadhana Choudhury	Long Term Borrowing		
	Availed	150.20	55.00
	Repaid	100.20	20.00
	Closing Balance	102.52	52.52
	Remuneration	21.60	21.00
	Closing Balance	25.29	16.55
	Sitting Fees	2.30	-
	Closing Balance	2.07	-
	Vedant Choudhury	Long Term Borrowing	
Availed		60.87	117.70
Repaid		35.57	78.99
Closing Balance		73.63	48.33
Remuneration		24.00	21.60
Closing Balance		4.08	1.50
Sitting Fees		2.80	-
Closing Balance		2.52	-
Subhas Chandra Choudhury		Sitting Fees	1.85
	Closing Balance	-	-
Nilkantha Prasad Sahu	Salary	5.40	-
	Closing Balance	0.55	-
Madhuri Shrigopal Rathi	Salary	2.00	-
	Closing Balance	0.38	-
(iv) Relatives of key management personnel :			
Lopamudra Sahoo	Salary	6.00	5.28
	Closing Balance	0.49	0.49
Abhas Chandra Sahu	Salary	13.70	13.95
	Closing Balance	1.10	1.03
(iii) Independent Directors :			
Ashok Kumar Bal	Sitting Fees	2.40	-
	Closing Balance	-	-
Bharat Bhushan Nagpal	Sitting Fees	1.95	-
	Closing Balance	-	-
Rajesh Kakkar	Sitting Fees	2.10	-
	Closing Balance	-	-

## Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024

## 27. Earnings per Share :

Particulars	2023-24	2022-23
<b>Basic Earnings per Share :</b>		
Profit/(Loss) attributable to Equity shareholders ( Rs. In Lakhs )	914.52	775.43
Weighted average number of equity shares	1,43,52,618	29,52,519
<b>Basic Earnings Per Share</b>	6.37	26.26
<b>Dilutive Earnings per Share :</b>		
Profit after adjusting interest on potential equity shares	914.52	775.43
Weighted average number of equity share after considering potential equity shares	1,43,52,618	29,52,519
<b>Dilutive Earnings per Share</b>	6.37	26.26

## 28. Disclosure under MSME Act

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2023-24	2022-23
Principal Amount Due to Suppliers registered under MSMED Act and remaining unpaid at the year end	76.68	-
Interest due to suppliers registered under MSMED Act and remaining unpaid at the year end	-	-
Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year	76.68	-
Interest Paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest Paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further, interest due and payable for earlier years	-	-

## 29. Auditors Remuneration :

(Rs. In Lakhs)

Particulars	2023-24	2022-23
Statutory Audit Fees	1.00	1.00
Tax Audit Fees	0.50	0.50
<b>Total</b>	<b>1.50</b>	<b>1.50</b>

30. The Board of Directors has overall responsibility for the establishment and overview of the company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the company's activities. The Company's activities are exposed to various risk viz. Credit Risk, Liquidity Risk and Market Risk. In order to minimize any adverse effects on the financial performance of the Company, it uses various instruments and follows policies set up by the Board of Directors / Management of the Company.

**Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024****a. Credit Risk:**

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables."

**b. Liquidity Risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation, typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations."

**c. Market Risk:**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. The do not have such exposure as on Balance Sheet date."

31. The company is engaged in the business of owning & operating barges, tugs & vessels in addition to undertaking ship management for other owners. From the internal organization of the Company's activities and consistent with the internal reporting provided to the chief operating decision-maker and after considering the nature of its services, the ultimate customer availing those services and the methods used by its to provide those services, "Vessel Operating Services" has been identified to be the Company's sole operating segment. The Company's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2 in the summary of significant accounting policies under Ind AS.

**32. Disclosure U/s 186 (4) Of Companies Act, 2013**

Name of Subsidiary : Nil

Investment Details in Subsidiary : Not Applicable

33. In the opinion of the management, the current assets, loans and advances (including capital advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provision for all known liabilities is adequate and not in excess of what is required.

34. The balances in the account of Trade Debtors and Trade creditors are subject to reconciliation / confirmations. The management have prepared the reconciliation statements and there is no material difference affecting the current year's financial statements.

35. The company is not covered under the provisions of Section 135 of Companies Act, 2013, hence no disclosure is required for same.

36. The company has not traded or invested in Crypto Currency or virtual currency during the financial year.

37. The company has availed borrowings from Bank during the financial year and utilized same for the purpose it was taken. The company has never been declared as wilful defaulter by any of bank or financial institution.

38. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.

39. Capital Management: The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short-term bank borrowings and issue of non-convertible debt securities.

**Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024**

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

40. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
41. Considering future economic benefits of the assets and appropriate preparation and presentation of the financial statements, the company has adopted straight line method of depreciation w.e.f. 01st April 2022.
42. The company do not have any intangible assets under development; hence no disclosure is required under the clause.
43. Capital Commitment Current Year – Rs. 3808.05 lakhs. ( Previous Years : 259.26 Lakhs )
44. The title deeds of all the immovable properties (other than properties where the Company is the lessee), are held in the name of the Company.
45. The company has not granted any loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the financial year.
46. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
47. The provision of the sub section 87 of section 2 of Companies Act, 2013 is not applicable to the company.
48. Key assumptions used in the measurement of retiring gratuity are as below:

Discount rate	: 7.50%
Salary Escalation	: 5.00% pa
Attrition Rate	: 5.00% pa

**49. Ratio Analysis**

Sr. No.	Ratio	Numerator	Denominator	31.03.24	31.03.23	Variance%	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.67	1.04	60.58%	Current assets have increased due to an infusion of additional working capital from IPO proceeds, which resulted into positive improvement in current ratio.
2	Debt – Equity Ratio	Long Term Borrowings	Total Equity	0.66	1.14	-42.11%	The equity base of the company increased due to IPO during the year, which resulted into improvement of debt - equity ratio.
3	Debt – Service Coverage Ratio	Earnings for Debt Service = Net Profit after Tax + Depreciation + Interest + Other non-cash exp.	Debt Service = Interest + Principal Repayments of Long-Term Borrowings	1.24	3.02	-58.94%	The variance in DSCR due to commencement of principal repayment of External commercial borrowing of loan from Bank and repayment of other loans reflected in denominator.

**Notes Forming Part Of The Financial Statements For The Year Ended 31st March,2024**

Sr. No.	Ratio	Numerator	Denominator	31.03.24	31.03.23	Variance %	Remarks
4	Return on Equity Ratio	Profit after Tax	Average Total Equity	14.18%	21.24%	-33.24%	The variance in the ratio is attributed to the expectation that the infusion of funds will enhance operational performance in the next fiscal year, as the deployment of funds occurred in the last month of FY 2023-24, while the company's equity base increased due to the IPO during the year.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	No Comment required
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.45	8.06	4.84%	No Comment required
7	Trade Payables Turnover Ratio	Cost of Goods Sold	Average Trade Payables	4	5.76	-30.56%	Average Trade Payables has increased as company is getting better credit line from suppliers.
8	Net Capital Turnover Ratio	Average Working Capital	Revenue from Operation	10.68%	6.75%	58.22%	Average Working Capital have improved due to an infusion of additional working capital from IPO proceeds, which resulted into positive improvement in the Ratio.
9	Net Profit Ratio	Profit after Tax	Revenue from Operations	10.86%	9.97%	8.93%	No Comment required
10	Return on Capital Employed	Earning Before Tax & Interest	Capital Employed = Tangible Net-worth + Long Term Liabilities + Deferred Tax Liability	10.70%	14.36%	-25.49%	No Comment required
11	Return on Investment	Income on Investment	Average Investment	NA	NA	NA	No Comment required

## 50. Capital Work-in-progress aging:

WIP.	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years	Total
Project in Progress	2827.73	2298.12	0	0	5125.85
Projects Temporarily Suspended	0				0
<b>Total</b>	<b>2827.73</b>	<b>2298.12</b>	<b>0</b>	<b>0</b>	<b>5125.85</b>

51. The company have not entered into any transaction(s) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

52. Previous Year Figures have been regrouped/ re- arranged / re- classified, wherever required to make comparable.

**SIGNATURE TO NOTES '1' TO '52'**

For Suvarna & Katdare  
Chartered Accountants  
FRN : 125080W

Ravindra Raju Suvarna  
Partner  
M. No.: 032007  
UDIN No: 24032007BKAJQD4923

Place : Mumbai  
Date: 14/05/2024

For and on behalf of the Board of Directors  
Sadhav Shipping Limited

Kamalkant Choudhury  
Director  
DIN 00249338

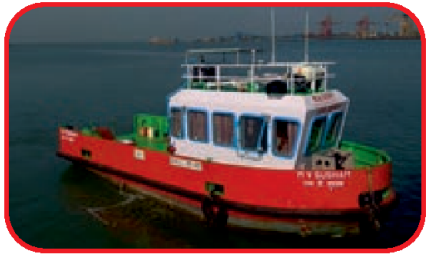
Nilakantha Sahu  
CFO

Place : Mumbai  
Date: 14/05/2024

Vedant Choudhury  
Director  
DIN 07694884

Madhuri Rathi  
CS

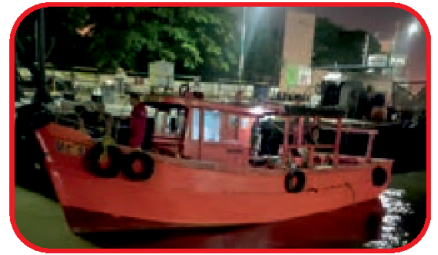
# **SADHAV's FLEET**



**MV Susham**



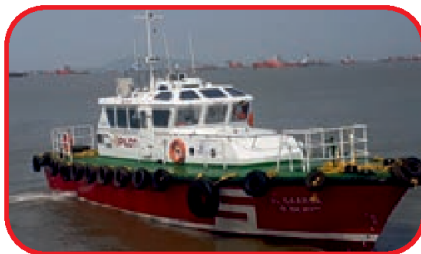
**ML Shukti**



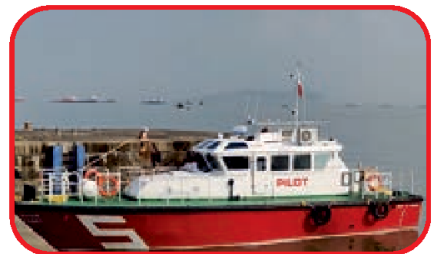
**ML Stuti**



**PL Sarathi**



**PL Saarda**



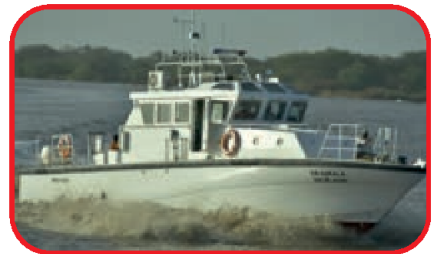
**PL Saraswati**



**SB Sumatra**



**SB Bali**



**SB Sarala**



**SB Vimla**



**SB Java**





# SADHAV

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