

Ref: SSL/NSE/036/2025-2026

Date: 08/09/2025

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 2024-2025 along with the Notice of the 28th Annual General Meeting.

The Annual Report is available on the website of the Company i.e. www.sadhavshipping.com.

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

Yours faithfully,

For Sadhav Shipping Limited



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.



ANNUAL REPORT

FINANCIAL YEAR 2024-2025

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Maritime India Conference & Expo 2025



About The Report

Disclaimer:

This document contains statements regarding the expected future events and financial performance of Sadhav Shipping Ltd., which are forward-looking in nature. By their very nature, these statements involve assumptions, uncertainties, and inherent risks. Actual results, performance, or outcomes may differ materially from those expressed or implied in these statements. Readers are cautioned not to place undue reliance on forward-looking statements, as a variety of factors — including market conditions, regulatory changes, operational risks, and economic developments may cause actual results to vary. Accordingly, this document is subject to the disclaimer and should be read in conjunction with the assumptions, qualifications, and risk factors detailed in the Management Discussion and Analysis section of this Annual Report.

Our Reporting Suites

Sadhav Shipping Limited, herein referred to as the ‘organisation’ or ‘company’ or ‘we’ or ‘us’ or ‘our’, is pleased to announce the release of its Integrated Report for the fiscal year 2024-2025. This includes comprehensive financial statements, statutory disclosures, corporate governance reports, and sustainability updates, ensuring a holistic view of our performance. Designed to reflect both regulatory compliance and stakeholder expectations, these reports reinforce our philosophy of being anchored in trust while sailing towards tomorrow.

Queries Regarding The Report

We highly value your feedback, as it plays a key role in enhancing and evolving our reporting process. We invite you to share your thoughts with us

cs@sadhav.com

Investor Information

Market Capitalisation as at 31 st March 2025	INR 112.30 Crores
CIN	L35100MH1996PLC101909
NSE Symbol	SADHAV
AGM Date	30 September, 2025

Reporting Period & Cycle

Reporting Period: Fiscal Year 2025

1st April, 2024 - 31st March, 2025

Reporting Cycle: **Annual**

Frameworks, Guidelines & Standards

The Integrated Report of FY 2024-25 has been developed in line with the following:

- Global Reporting Initiative Standards, 2021
- The Companies Act, 2013 (Ministry of Corporate Affairs, India)
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



About The Report

Theme Of The Report

“Anchored in Trust, Sailing Towards Tomorrow” reflects Sadhav Shipping Ltd.’s legacy of reliability and its vision for the future. Rooted in decades of experience and enduring stakeholder trust, the company continues to expand, innovate, and adopt sustainable maritime practices. This theme celebrates a balance of tradition and progress, stability and ambition, reflecting our commitment to dream it, do it as we navigate new horizons and shape the future of India’s maritime industry.



Design Rationale



The color palette is thoughtfully chosen to strengthen this narrative. Deep navy blue conveys trust, professionalism, and authority, reflecting the company’s enduring legacy. Aqua and teal hues represent growth, innovation, and the dynamic nature of maritime operations, while gold accents signify excellence, achievement, and leadership. The combination ensures a modern, visually appealing, and corporate look that resonates with stakeholders and investors. Overall, the design balances tradition and progress, visually translating Sadhav Shipping’s vision of stability and future readiness.

Bankers Of The Company

- Bank Of India
- EXIM Bank Of India
- Yes Bank Ltd.
- ICICI Bank
- Bank Of Baroda

Registered Office

521, 5th Floor, Loha Bhavan, PD Mello Road, Masjid East, Mumbai 400009.

Contact Number: +91 22 23482524

Website: www.sadhavshipping.com

Email Id: cs@sadhav.com



Corporate Office

618, 6th Floor, Building No 9, Laxmi Plaza, Industrial Estate, New Link Road,

Andheri West, Mumbai: 400053

Contact Number: +91-22 40003355



Powered By Reliability, Navigating The Future.



ANCHORED IN TRUST, SAILING TOWARDS TOMORROW

Anchored in Trust: Sadhav Shipping's 30-year legacy of high-quality marine operations and pioneering safety initiatives (like India's first port-based oil spill response center) reflects consistent reliability and confidence.

Sailing Towards Tomorrow: With a modern fleet, dynamic offshore services, and a broad spectrum of port and logistics offerings, Sadhav is charting a progressive, tech-enabled course for the future of maritime operations.





Dear Stakeholders,

The year under review has been a journey of resilience, growth, and transformation for Sadhav Shipping Ltd. As we reflect on our progress, one truth remains unchanged — our foundation is firmly anchored in trust. For nearly three decades, this trust has been the compass guiding our operations, our relationships, and our commitment to delivering reliable marine services across India's vast coastline.

At the same time, we remain committed to sailing towards tomorrow. This means embracing innovation, investing in modern assets, and expanding our portfolio of services to meet the evolving needs of offshore logistics, port operations, and sustainable maritime practices.

From pioneering India's first port-based Tier-1 Oil Spill Response Facility to strengthening our dynamic offshore fleet, each step has been a deliberate move towards building a safer, more efficient, and future-ready maritime ecosystem.

As we look ahead, Sadhav Shipping stands ready; with steady anchors and strong sails — to navigate opportunities, overcome challenges, and create lasting value for all stakeholders.

Together, we are not just moving with the tide; we are shaping the future of India's maritime industry.

With gratitude and optimism,

Team Sadhav Shipping Ltd.



FROM THE CHAIRMAN'S DESK



Dear Shareholders,

It is with great pride and satisfaction that I present to you the Annual Report of Sadhav Shipping Ltd. for the financial year 2024–25. This year has been marked by resilience, steady progress, and meaningful transformation. Despite a dynamic and often challenging global

maritime environment, we have continued to strengthen our position as a trusted partner in the shipping and logistics sector.

Navigating with Purpose

The maritime industry is undergoing rapid evolution, driven by shifting global trade patterns, stringent environmental regulations, and progressive policy initiatives. In response, our strategic focus this year has been twofold:

- Reinforcing our core offshore logistics operations
- Expanding our port services through targeted capability investments

Financial Performance

Our performance this year reflects the robustness of our business model and our ability to adapt swiftly to market conditions while maintaining operational excellence. Key financial metrics for FY 2024–25 include:

- Revenue from Operations: ₹97.44 Crore
- Profit Before Tax (PBT): ₹17.41 Crore
- Profit After Tax (PAT): ₹11.71 Crore
- Net Worth: ₹99.47 Crore

Key Highlights

- Expanded our fleet to enhance offshore and port service capabilities
- Strengthened relationships with key clients, securing long-term contracts and stable revenue streams
- Reaffirmed our commitment to environmental sustainability and compliance with international maritime standards

Strategic Outlook for FY 2025–26

Looking ahead, Sadhav Shipping Ltd. is poised for a new phase of growth and diversification. Our strategic priorities include:

- **Fleet expansion** and modernization, including the phased retirement of aged assets
- **Global collaboration** through a newly formed joint venture with United Petro Group, Singapore, focused on maritime infrastructure development and vessel operations. Reinforcing our leadership in Oil Spill Response with a strategic partnership with DESMI Ro Clean AS.
- **Sustainability leadership**, with initiatives centred on cleaner fuels, waste reduction, and alignment with ESG standards

A Note of Gratitude

On behalf of the Board of Directors, I extend heartfelt thanks to our shareholders, customers, partners, regulators, and employees for their unwavering support and trust. Our people remain our greatest strength—their dedication and professionalism have been instrumental to our success.

With strong fundamentals, a clear strategic roadmap, and a steadfast commitment to innovation and sustainability, Sadhav Shipping Ltd. is well-positioned to deliver enduring value to all stakeholders in the years to come.

Warm regards,

CAPT. KAMAL KANT CHOUDHURY

Chairman & Managing Director

Sadhav Shipping Ltd.



STRUCTURE & FLOW

To bring clarity and coherence to our reporting journey, this Annual Report is organized into four sections, each offering a distinct perspective, yet together narrating the complete story of **our company**

- **The Mast → Corporate Overview:** Who we are, what we stand for, and where we are headed.
- **The Compass → Management Reports:** Leadership insights on performance, progress, and priorities.
- **The Helm → Statutory Reports & Financial Statements:** Our commitment to governance, compliance, and responsibility. Transparent disclosure of our financial strength and results.

This structure ensures that our stakeholders can navigate seamlessly through our legacy, strategy, accountability, and performance.

THE MAST

Our foundation of trust, values, and vision that grounds every journey.

ABOUT US

Established in 1996 with a single non-propelled barge, Sadhav Shipping Ltd. has grown into one of India's leading maritime service providers. Headquartered in **Mumbai**, the company was incorporated with a clear objective: *to own and operate marine assets that service ports, coastal logistics, and diverse maritime requirements.*

Over the years, guided by a professional board and a seasoned management team with deep expertise in the Indian maritime industry, Sadhav Shipping has steadily expanded its presence and is operating a modern and versatile *fleet of over 20 assets*, earning a strong and strategic position in the sector. Enduring partnerships and trusted service delivery have marked our journey. We are proud to serve a distinguished customer base that includes *ONGC Ltd, Mumbai Port Authority, Paradip Port Authority, JNPA, JSW Ports* and other leaders of India's maritime economy. What defines Sadhav Shipping is a balance of **tradition and forward vision** rooted in India's maritime legacy, yet global in its approach. With trust as our anchor and innovation as our sail, we continue to expand horizons, creating sustainable value for our stakeholders while shaping the future of maritime services.





From a Single Barge To A Leading Fleet

RICH LEGACY

Since its inception in 1996, Sadhav Shipping Ltd. has built a rich legacy anchored in trust, resilience, and innovation. From starting with a single non-propelled barge to becoming a leading maritime service provider with a diversified fleet of 20+ assets, our journey reflects steady growth and a deep commitment to India's maritime industry. Over nearly three decades, we have partnered with some of the country's most prominent ports, energy majors, and infrastructure leaders, delivering excellence with reliability. This legacy is not just about the years we have sailed but the values we have upheld — trust, safety, and service — which continue to guide us as we chart new horizons.



OUR VISION

We shall achieve our Vision with foundations built to last serving the benefit of the Company and greater Society with grounded valued and corporate ethics.



OUR MISSION

Our quest is to provide unparalleled services to exceed our customers expectations. To put our Nation and our Company on the World Map of Maritime Services.

Experienced Team:

A leadership powered by decades of maritime expertise and insight.

Strong Financials:

A resilient balance sheet that underpins sustainable growth.

Precision:

Delivering services with accuracy, reliability, and operational discipline.

CORPORATE ETHICS

Every decision taken in the organization conforms to ethics as listed below.



Our Journey Through The Years

From a single barge in 1996 to a trusted leader in India's maritime sector, Sadhav Shipping has grown with vision and resilience. Each milestone reflects our commitment to innovation, excellence, and sustainable growth, truly anchored in trust and sailing towards tomorrow.





BOARD OF DIRECTORS



Capt. Kamalkant Choudhury
CHAIRMAN &
MANAGING DIRECTOR



Sadhana Choudhury
WHOLE TIME
DIRECTOR



Vedant K. Choudhury
DIRECTOR &
CHIEF EXECUTIVE OFFICER



Subhas Choudhary
NON EXECUTIVE DIRECTOR



Ashok Bal
INDEPENDENT DIRECTOR



Bibekananda Satapathy
INDEPENDENT DIRECTOR



Kairali Gopi Nath
INDEPENDENT DIRECTOR



MANAGEMENT TEAM



Mr. Abhas Chandra Choudhury
EXECUTIVE DIRECTOR (PARADIP)



Mr. Shyam Sundar Banik
EXECUTIVE DIRECTOR (F&A)



Dr. Sanjivan Sontakke (Sanjay)
EXECUTIVE DIRECTOR
(OPERATIONS) & CHIEF
OPERATING OFFICER (COO)



Mr. Nilakanth Prasad Sahu
GENERAL MANAGER (F & A) &
CHIEF FINANCIAL OFFICER



Madhuri Rathi
COMPANY SECRETARY





Leadership That Anchors Growth

This section offers an in-depth view of our leadership's perspectives on performance, progress, and priorities. It includes the Board's Report, Management Discussion & Analysis, and Corporate Governance Report, highlighting strategic decisions, operational achievements, and our approach to sustainable value creation. Through these insights, stakeholders gain a transparent understanding of how Sadhav Shipping navigates challenges, seizes opportunities, and charts its course for long-term growth.

THE COMPASS

Management Report: Pointing the direction with leadership insights & strategy.



NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of M/s. Sadhav Shipping Limited is scheduled to be held on Tuesday, 30th September, 2025 at 11:30 a.m. IST through Video Conferencing “VC”/ Other Audio Visual Means (“OAVM”) 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, 2025 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, 2025, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted.”

2. To appoint Mr. Kamal Kant Choudhury (DIN: 00249338), who retires by rotation and being eligible, offers himself 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, Mr. Kamal Kant Choudhury (DIN: 00249338) who retires by rotation at this ensuing annual general meeting, subject to members approval, be and is hereby re-appointed as a Chairman & Managing Director of the Company as approved by Board of Directors and Nomination & Remuneration Committee.”

SPECIAL BUSINESS:

3. Approval of appointment of Mr. Bibekananda Satapathy, Independent Director for a term of 5 consecutive years:

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

“RESOLVED THAT Mr. Bibekananda Satapathy (DIN: 11106812), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20th August, 2025 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the appointment of Mr. Bibekananda Satapathy (DIN: 11106812), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1) (b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 20th August, 2025 to 19th August, 2030, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kamal Kant , Chairman and Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, Chief Financial Officer or Ms. Madhuri Rathi, Company Secretary of the Company be and are hereby severally authorised, on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications, forms and returns for the purpose of giving effect to the aforesaid resolution.”

4. Approval of appointment of Mr. Kairali Gopinath, Independent Director for a term of 5 consecutive years.

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

“RESOLVED THAT Mr. Kairali Gopinath (DIN: 11219576), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 20th August, 2025 and who holds office up to the date of the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and Articles of Association of the Company but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 16 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the appointment of Mr. Kairali Gopinath (DIN: 11219576), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1) (b) of Listing Regulations and who has submitted a declaration to that effect, who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 20th August, 2025 to 19th August, 2030, be and is hereby approved. , be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kamal Kant , Chairman and Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, Chief Financial Officer or Ms. Madhuri Rathi, Company Secretary of the Company be and are hereby severally authorised, on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications, forms and returns for the purpose of giving effect to the aforesaid resolution.

5. Appointment of Secretarial Auditor – M. K. Saraswat & Associates LLP as Secretarial Auditor of the Company and fix their remuneration.

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

“RESOLVED THAT pursuant to provisions of Section 204 of the Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M. K. Saraswat & Associates LLP from whom consent has been received, to act as the Secretarial Auditor of the Company to hold the office for a period of 5 (five) years from financial year 2025-2026 to financial year 2029-2030, on such remuneration of Rs. 2,00,000/- p.a. plus GST including out of pocket expenses, and other expenses as agreed by and between the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT Mr. Kamal Kant , Chairman and Managing Director or Mr. Vedant Choudhury, Whole Time Director & CEO or Mr. Nilakantha Sahu, Chief Financial Officer or Ms. Madhuri Rathi, Company Secretary of the Company be and are hereby severally authorised, on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications, forms and returns for the purpose of giving effect to the aforesaid resolution.”

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

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

Date: 08/09/2025

Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular No.14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated 25th September, 2023 and the latest being General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as “MCA Circulars”) and other applicable circulars issued in this regard, has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India (SEBI), vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5th January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 (collectively referred to as SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) MCA Circulars and SEBI Circulars, the 28th Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM on Tuesday, 30th September, 2025 at 11:30 a.m. (IST). The proceedings of the AGM deemed to be conducted at the Corporate Office of the Company.

2. Since this AGM is being held pursuant to the MCA and SEBI circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 and the same will not be available for the 28th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM

through VC/OAVM and participate there at and cast their votes through e-voting.

3. Participation of Members through VC /OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.

5. 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.

6. The details of Directors i.e. Mr. Kamal Kant Choudhury, retiring by rotation/seeking appointment/re-appointment at the Annual General Meeting are provided in the “Annexure -A” to the Notice.

7. The Members can join the AGM in the VC/OAVM mode within 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. 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, and MCA and SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility 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.

9. To support green initiative and in compliance with the MCA and SEBI Circulars; Notice calling the Annual General Meeting, Explanatory Statements, 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 2024-2025 will also be available on the Company's website www.sadhavshipping.com, websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com on the website of NSDL i.e., www.evoting.nsdl.com and will also be available on the RTA's website of www.maashitla.com.

10. 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 or rta@maashitla.com

b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

11. In all correspondence with the Company/RTA, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID & Client ID Number.

12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at cs@sadhav.com or upload on the VC portal / e-voting portal.

14. The business set out in the Notice will 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 voting facility through electronic voting system shall be

available during the AGM and members attending the meeting through VC who have not casted their vote by remote e-voting shall be able to exercise their right during the meeting through electronic voting system.

15. The process and manner for e-voting and process of joining meeting through video conferencing along with other details also forms part of the Notice.

16. The Company has close Register of Members and the Share Transfer Books for the purpose of AGM.

17. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company to email at 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.

18. 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.

19. The Company's shares are listed on NSE Limited, Mumbai.

20. 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

21. Members holding Shares in physical form are requested to notify immediately any change in their address, email address, telephone/ mobile number, Permanent Account Number (PAN), nominations, bank details such as name of bank and branch, bank account number, MICR code, IFSC code etc. to the Registrar and Transfer Agent of the Company at the address given below.



M/s. 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

22. 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.

23. 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.

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 facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM 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. K. Saraswat & Associates LLP, 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 through VC/OAVM 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. 24th September, 2025.

(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. 24th September, 2025 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. 24th September, 2025, 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 declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.sadhavshipping.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchange.

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

a) The voting period begins at Saturday, 27th September, 2025 on 9:00 a.m. (IST) and ends at Monday, 29th September, 2025 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. 24th September, 2025 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 I) 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:

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	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/MAASHITLA, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is</p>

Type of shareholders	Login Method
demat mode with NSDL	<p>under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="643 1720 1185 2033"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533 or call on 022- 23058738 or 022- 23058542/43

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

1. The shareholders should log on to the e-voting website 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://www.cdslindia.com/myeasi/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.evoting.nsdl.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 and voted on an earlier voting of any Company, then your existing password is to be used.
6. If you are a first time user follow the steps given below.

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> 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.
Dividend Bank Details or Date of Birth (DOB)	<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"> 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).

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 and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@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 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 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 or rta@maashitla.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 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. Rimpab 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 or rimpab@nsdl.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

(iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

(iv) Shareholders are encouraged to join the meeting through Laptops/IPads for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss

due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

(x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



ANNEXURE TO THE NOTICE

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

ITEM NO. 3:

Mr. Bibekanada Satapathy (DIN: 11106812) was appointed as an Additional Director (Independent Capacity) of the Company with effect from August 20, 2025. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from August 20, 2025.

In terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Bibekanada Satapathy being eligible for appointment as Independent Director offers himself for appointment, is proposed to be appointed as Independent Director for one term of five consecutive years from August 20, 2025 to August 19, 2030.

In the opinion of the Board, Mr. Bibekanada Satapathy fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Bibekanada Satapathy as Independent Director of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 3 of the Notice with respect to eligibility and appointment of Mr. Bibekananda Satapathy as Independent Director of the Company for one term of five consecutive years with effect from August 20, 2025 to August 19, 2030, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

ITEM NO. 4:

Mr. Kairali Gopinath was appointed as an Additional Director (Independent Capacity) of the Company with effect from August 20, 2025. Your Board proposes to regularize his appointment and appoint him as an Independent Director of the Company under Section 149 and Regulation 16(1)(b) of the Listing Regulations, for one term of Five Years, commencing from August 20, 2025.

In terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Kairali Gopinath, being eligible for appointment as Independent Director offers himself for appointment, is proposed to be appointed as Independent Director for one term of five consecutive years from August 20, 2025 to August 19, 2030.

In the opinion of the Board, Mr. Kairali Gopinath fulfils the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his appointment as Independent Director of the Company and is independent of the management.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Kairali Gopinath as Independent Director of the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 4 of the Notice with respect to eligibility and appointment of Mr. Kairali Gopinath as Independent Director of the Company for one term of five consecutive years with effect from August 20, 2025 to August 19, 2030, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Director for his respective appointment, is concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

ITEM NO. 5:

The Board of Directors at their meeting held on 20th August, 2025 has approved the appointment of M. K. Saraswat & Associates LLP to conduct secretarial audit in accordance with the provisions of Section 204(1) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a term of five consecutive years commencing from the financial year 2025-2026 to financial year 2029-2030.

M. K. Saraswat & Associates LLP, is a peer reviewed firm. The firm is professionally managed and currently based at Mumbai. The firm provides comprehensive Legal, Secretarial and Management Advisory Services in the field of Corporate Laws, SEBI Laws, RBI Laws, Listing Regulations, Business Management, IPO, Mergers & Acquisition, etc.

M. K. Saraswat & Associates LLP have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

Accordingly, the Board recommends the passing of Resolution as set out in the Item No. 5 of the Notice with respect to appointment of secretarial auditors for a period of 5 years commencing from the financial year 2025-2026 to financial year 2029-2030 as set out at Item Nos. 5 for approval by the Shareholders of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the aforesaid Ordinary 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: 08/09/2025
Place: Mumbai

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report, together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

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

Amount In Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Operations	9,686.46	8,424.63
Other Income	57.68	45.67
Total Income	9,744.14	8,470.30
Finance Cost	641.05	432.95
Depreciation	747.46	438.03
Other Operating Expenses	6,613.72	6,382.76
Total Expenses	8,002.26	7,253.74
Profit Before Tax	1,741.88	1,216.56
Current Tax	-	152
MAT Credit (Entitlement/utilized)	-	-
Deferred Tax	566.48	150.05
Profit/(Loss) after Tax	1,175.40	914.52
Earnings per Share	8.19	6.37
Diluted earnings per share	8.19	6.37

2. STATE OF COMPANY'S AFFAIRS:

During the period under review, the Company has achieved a total income of Rs. 9,744.14 Lakhs in the financial year 2024-2025 as against Rs. 8,470.30 Lakhs in the financial year 2023-2024. The Company has earned a Profit after tax of Rs. 1,175.40 Lakhs in the financial year 2024-2025 as compared to Rs. 914.52 Lakhs in the financial year 2023-2024.

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 AFTER THE FINANCIAL YEAR 2024-2025 TILL THE ISSUANCE OF ANNUAL REPORT:

- a. The Company approved the financial statements and auditor report for the financial year 2024-2025 at the Board meeting held on 21st May, 2025.
- b. The Company has approved unsecured borrowings from various banks or financial institutions amounting to Rs. 6.9 crores at the Board Meeting held on 26th June, 2025.
- c. Mr. Bharat Bhushan Nagpal, has resigned as Non – Executive Independent Director with effect from 11th July, 2025.
- d. The Company has approved unsecured borrowings from various banks or financial institutions amounting to Rs. 3.89 crores at the Board Meeting held on 29th July, 2025.
- e. Mr. Bibekanada Satapathy was appointed as Additional Non – Executive Independent Director for period of 5 years at the Board meeting held on 20th August, 2025 subject to approval at ensuing Annual General Meeting.
- f. Mr. Kairali Gopi Nath was appointed as Additional Non – Executive Independent Director for period of 5 years at the Board meeting held on 20th August, 2025 subject to approval at ensuing Annual General Meeting.
- g. M/s. Kesaba Padhy, Chartered Accountants has being appointed as Internal Auditors of the Company for period of 3 years commencing from the financial year 2025-2026 to financial year 2027-2028 at the Board meeting held on 20th August, 2025.

h. M. K. Saraswat & Associates LLP has being appointed as Secretarial Auditors of the Company for period of 5 years from financial year 2025-2026 to financial year 2029-2030 as per SEBI Regulations, 2015 w.e.f. 13th December, 2024 at the Board meeting held on 20th August, 2025.

i. Mr. Rajesh Kakkar, has resigned as Non – Executive Independent Director with effect from 21st August, 2025.

6. SHARE CAPITAL:

• AUTHORISED SHARE CAPITAL:

The Authorised Share Capital of the Company as on 31st March, 2025 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.

• PAID UP SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on 31st March, 2025 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.

7. 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.



8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

There are no changes in Directors and Key Managerial Personnel for the financial year 2024-2025

- **RESIGNATION OF DIRECTOR:**

a. Mr. Bharat Bhushan Nagpal has resigned from the post of Independent Director of the Company w.e.f. 11th July, 2025.

b. Mr. Rajesh Kakkar has resigned from the post of Independent Director of the Company w.e.f. 21st August, 2025.

- **APPOINTMENT OF DIRECTOR**

a. Mr. Bibekananda Satapathy was appointed as Additional Non – Executive Independent Director for period of 5 years at the Board meeting held on 20th August, 2025 subject to approval at ensuing Annual General Meeting.

b. Mr. Kairali Gopinath was appointed as Additional Non – Executive Independent Director for period of 5 years at the Board meeting held on 20th August, 2025 subject to approval at ensuing Annual General Meeting

- **RE - APPOINTMENT OF DIRECTOR:**

Mr, Kamal Kant Choudhury, Chairman & Managing Director of the Company, retiring by rotation at the ensuing Annual General Meeting, offers himself for re- appointment.

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

9. CHANGE IN THE NATURE OF BUSINESS:

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

10. 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.

11. COMPOSITION OF BOARD COMMITTEES:

The Board of Directors have constituted the committees i.e. 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 Seven (7) times during the financial year on 14th May, 2024, 2nd August, 2024, 3rd August, 2024, 12th August, 2024, 3rd October, 2024, 12th November, 2024 and 11th March, 2025 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							No. Meetings Entitled to Atten	No. of Meetings Attended	of Meetings
		(2024-2025)									
		14th May, 2024	2nd August, 2024	3rd August, 2024	12th August, 2024	3rd October , 2024	12th Novemb er, 2024	11th March, 2025			
Mr. Ashok Kumar Bal	Chairperson										
	(Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	7
Mr. Rajesh Kakkar	Member										
	(Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	7
Mr. Vedant Choudhury	Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	7

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 (2024-2025)		No. Meetings Entitled to Attend	No. of Meetings Attended
		14th May, 2024	11th March, 2025		
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 twice (2) during the year on 2nd September, 2024 and 11th March, 2025. 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 (2024-2025)		No. of Meetings Entitled to Attend	No. of Meetings Attended
		2nd September, 2024	11th March, 2025		
Mr. Bharat Bhushan Nagpal	Chairperson (Independent Director)	Yes	Yes	2	2
Mr. Ashok Kumar Bal	Member (Independent Director)	Yes	Yes	2	2
Mr. Subhas Chandra Choudhury	Member (Non-Executive Director)	Yes	Yes	2	2

Nomination and Remuneration Policy is hosted on the website of the Company i.e. 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 overviews 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 and 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

The following table shows the nature of complaints received from the shareholders during the years 2024-2025.

	Nature of Complaints	Received	Pending	Disposed
1	Non receipt of Annual Report	-	-	-
2	Non-Receipt of Share Certificates	-	-	-
3	Non-Receipt of Demat Rejected	-	-	-
4	Others	-	-	-
	Total	-	-	-

There were no complaints pending as on 31st March, 2025.

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 11th March, 2025. 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 (2024-2025)	No. of Meetings entitled to Attend	No. of Meetings Attended
		11th March, 2025		
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)	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 11th March, 2025. 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 (2024-2025)	No. of Meetings Entitled to Attend	No. of Meetings Attended
		11th March, 2025		
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	Yes	1	1

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-

- (a) review the performance of non-independent Directors and the board of Directors as a whole;
- (b) review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- (c) 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 11th March, 2025 and was attended by all Independent Directors.

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

12. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Independent directors were appointed during the financial year 2024-2025 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

13. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:

The following Meetings of the Board of Directors were held during the financial year 2024-2025.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	14/5/2024	7	7
2	2/8/2024	7	7
3	3/8/2024	7	7
4	12/8/2024	7	7
5	2/9/2024	7	7
6	3/10/2024	7	7
7	12/11/2024	7	7
8	11/3/2025	7	7

The following Meetings of the Shareholders were held during the financial year 2024-2025

Sr. No.	Particulars	Mode of Meeting	Date of Meeting	No. of Members Present
1	Annual General Meeting	Physical at The Orchid, Mumbai	30 Sep 2024	22

14. 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 31st March, 2025 is available on the Company's website at <https://www.sadhavshipping.com/investor-information.html#gsc.tab=0>

15. 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

16. 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.

17. STATUTORY AUDITORS:

M/s. Suvarna & Katdare, (FRN 125080W) Chartered Accountants, were 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.

18. SECRETARIAL AUDITOR:

M K Saraswat & Associates, LLP was appointed as Secretarial Auditor at the Board Meeting held on August 20, 2025, for period of 5 years from financial year 2025-2026 to financial year 2029-2030 subject to members approval and as per latest amended SEBI LODR Regulations w.e.f. 13th December, 2024.

The Secretarial Audit Report issued by. M K Saraswat & Associates LLP for the financial year 2024-2025 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'.

19.INTERNAL AUDITOR:

The Company has appointed M/s. Kesaba Padhy & Co., Chartered Accountants, as Internal Auditor at the Board Meeting held on August 20, 2025, for period of 3 years from financial year 2025-2026 to financial year 2027-2028.

The Internal Audit Report issued by M/s. Kesaba Padhy & Co., Chartered Accountants, for the financial year 2024-2025 contains qualifications or adverse remarks. However, the observations made by him are replied by the management.

20. 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.

21. PUBLIC DEPOSITS:

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

22. MAINTENANCE OF COST RECORDS:

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

23. 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.

24. 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 31st March, 2025	Year ended 31st March, 2024
Foreign Exchange Earnings	4,733.69	3,008.23
Foreign Exchange Outgo	8,218.42	2,900.65

25. 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

26. 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'.

27. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. 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 2024-2025 as per regulation 24A of SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015,

29. 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.

30. 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>.

31. 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>.

32. 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’.

33. 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.

34. 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>.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. INFORMATION TO SHAREHOLDERS:

a) Annual General Meeting – Date, Time, Venue

Annual General Meeting	28th Annual General Meeting
Day & Date	Tuesday, 30th September, 2025
Time	11.30 a.m.
Venue	Through Video conferencing

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

b) Re – Appointed of Director

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 2024-2025 on National Stock Exchange

Month	High	Low	Closing
April, 2024	233.8	158	208.7
May, 2024	274	188.3	198.18
June, 2024	264.9	166.85	235.25
July, 2024	262	210.1	219.8
August, 2024	221.9	196.15	200
September, 2024	203.9	167.1	183.3
October, 2024	187	145.15	165.75
November, 2024	173.8	131	139.5
December, 2024	167.95	136.2	137.85
January, 2025	164	111.05	141.1
February, 2025	150	105.05	107.3
March, 2025	111	77.5	78.25

f) Distribution of Shareholding as on 31st March, 2025:

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% in Equity Capital
Upto 600	454	272,400	1.89
600 to 1200	1061	1,272,750	8.87
1200 to 100000	549	2,616,062	18.23
100000 to 500000	3	487,834	3.4
Above 500000	3	9,703,572	67.61

g) Dematerialization of Shares:

As on March 31, 2025, 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, 2025

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group:		
	(a) Individuals/Hindu Undivided Family	9,967,017	69.44
	(b) Bodies Corporate	-	-
	Sub Total (A)	9,967,017	69.44
(B)	Public Shareholding:		
	1. Institutions		
	(a) Financial Institutions/Banks	-	-
	(b) Foreign Institutional Investors	-	-
	(c) Foreign Portfolio Investor	5,400	0.04

	2. Non-Institutions	-	-
	(a) Directors and their relatives (excluding	-	-
	(b) Individuals	3,582,940	24.96
	(c) Trust		
	(d) Hindu Undivided Family	181,200	1.26
	(e) Non-Resident Indians (NRI)	184,200	1.29
	(f) Investor Education and Protection Fund Authority Ministry of Corporate Affairs	-	-
	(g) Bodies Corporate	431,861	3.01
	(h) Body Corp-Ltd Liability Partnership	-	-
	Sub Total (B)	4,385,601	30.56
	GRAND TOTAL (A + B)	14,352,618	100

41. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The certificate of non-disqualification of directors for the financial year 31st March, 2025 is annexed as 'Annexure-I.

42. 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: 08/09/2025

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)

Name of Director	Mr. Kamal Kant Choudhury
DIN	00249338
Date of Birth	6 Mar 1954
Age	71 years
Reason for re- appointment	Retire by Rotation
Brief resume & Nature of expertise in specific functional areas	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.
Disclosure of relationship with promoter/ promoter group/ directors	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
Names of listed entities in which the person also holds the directorship except Sadhav Shipping Limited	N.A.
No. of Equity Shares held in the Company	6,529,317
Membership & Chairmanships of Committees of the Board	-

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: 08/09/2025

Place: Mumbai

“ANNEXURE – B”

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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 Road Masjid East, Mumbai – 400009.

We 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 our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in my opinion the Company has during the period commencing from 1st April, 2024 to 31st March, 2025, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, 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;

We 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.

We 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.

We 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 no 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.

During the year under review, the following changes in the composition of the Board of Directors were carried namely:

(i) Re -appointment of Mrs. Sadhana Choudhury as Whole Time Director who retires by rotation at the ensuing Annual General Meeting.

(ii) Re-appointment of Mr. Kamal Kant Choudhury as Chairman & Managing Director for a term of 5 (Five) consecutive years 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.

(iii) Re-appointment of Mr. Subhas Chandra Choudhury as Non – Executive Director for a term of 5 (Five) consecutive years 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.

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.

We 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.

We further report that during the audit period under review; there was no 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, 2025 is Rs.15,00,00,000/-

b. The Paid-up Share Capital of the Company as on 31st March, 2025 is Rs. 14,35,26,180/-

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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions.

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.

For M K Saraswat & Associates LLP

Mukesh Saraswat

Partner

M. No. F9992

COP No. 10856

UDIN: F009992G001198894

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 08/09/2025



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 LLP

Mukesh Saraswat

Partner

M. No. F9992

COP No. 10856

UDIN: F009992G001198894

Peer Review Certificate No.: 2172/2022

Place: Mumbai

Date: 08/09/2025

‘ANNEXURE - C’

To The Boards Report 2024-2025

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	Date of approval by the Board, if any	Amount paid as advance, if any
1	Sadhav Offshore Engineering Private Limited	Purchases	On - going	20.91	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable.	Not Applicable

					However, necessary approvals were granted by the Audit Committee from time to time.	Not Applicable
2	Sadhav Offshore Engineering Private Limited	Advance taken for Capital assets	One Time	302		
3	Sadhav Offshore Engineering Private Limited	Purchase of Capital assets	One Time	423.96		
4	Shraddha Foundation	Corporate Social Responsibility	One Time	17.55		

*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

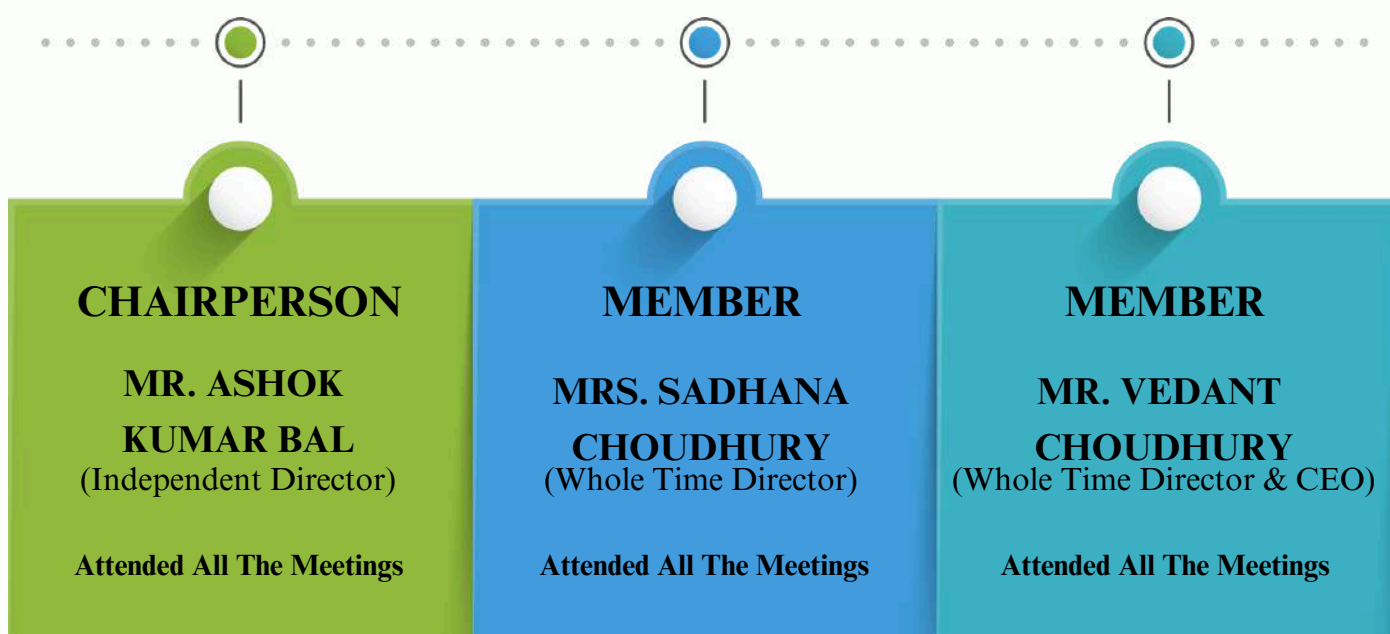
Vedant Choudhury
Whole Time Director (CEO)
DIN: 07694884

Date: 08/09/2025
Place: Mumbai

ANNEXURE – D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES.

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



Number of meetings of CSR Committee held during the year: 02

- 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>
- 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**
- 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**

- Average net profit of the Company as per section 135(5): **Rs. 8,76,31,974.66 /-**
- (a) Two percent of average net profit of the Company as per section 135(5): **Rs. 17,52,639/-**
- (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): **17,55,000/-**

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.
17,55,000/-	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sr No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District					Name	CSR Registration number.
1.	NA										

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

SR No.	Name of the project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Education for Cancer Patients and Providing Shelter Home Projects	Promoting Education and setting up homes	Yes	Odisha & Maharashtra	Bhubaneswar & Mumbai	17,55,000/-	Yes	Shraddha Foundation	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. 17,55,000/-
- (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)	8,76,31,974.66/-
ii.	Total amount spent for the Financial Year	17,55,000/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	2,361/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	12.47/-
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,373.47/-

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

DIN: 07694884

Date: 08/09/2025

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	RATIO TO MEDIAN REMUNERATION
EXECUTIVE DIRECTORS	
Mr. Kamal Kant Choudhury	10.29:1
Mrs. Sadhana Choudhury	8.82:1
Mr. Vedant Choudhury	9.80:1
NON – EXECUTIVE DIRECTORS	
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	0%
Mrs. Sadhana Choudhury	0%
Mr. Vedant Choudhury	0%
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

ANNEXURE – E

MANAGERIAL REMUNERATION

- C.** 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	9.71%
Mrs. Sadhana Choudhury	11.33%
Mr. Vedant Choudhury	10.20%

- D.** The number of permanent employees on the rolls of Company: **394**

- 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. 2024-25:8%

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

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

KAMAL KANT CHOUDHURY

Chairman & Managing Director

DIN: 00249338

Date : 08/09/2025

Place: Mumbai

VEDANT CHOUDHURY

Whole Time Director

DIN: 07694884

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 2024-2025 and that to the best of our knowledge and belief :

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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.

ANNEXURE – F

D. I have indicated to the auditors and the Audit Committee:

- That there are no significant changes in internal control over financial reporting during the year;
- That there are no significant changes in accounting policies during the year ;and
- 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: 21/05/2025

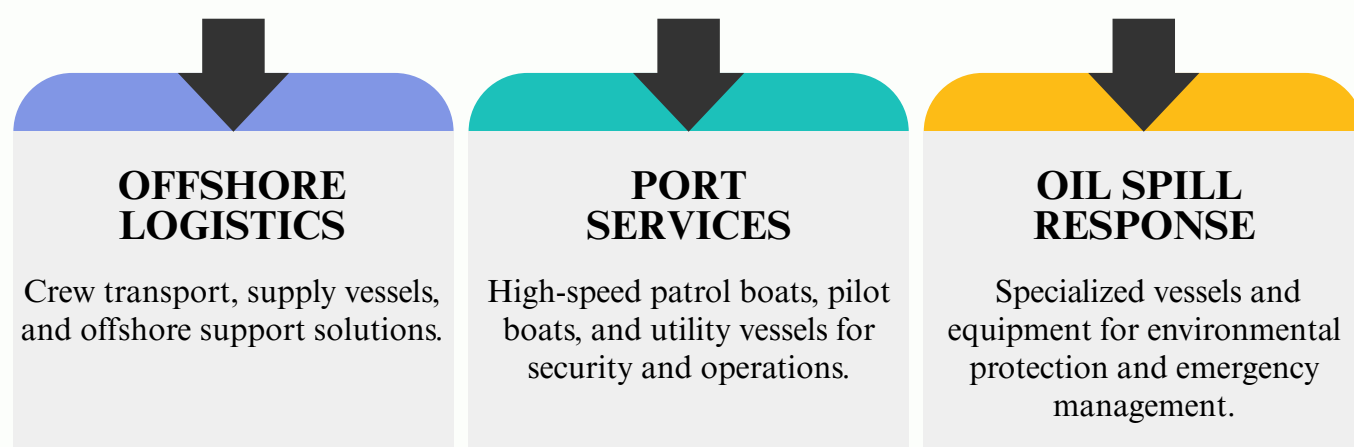
ANNEXURE – G

MANAGEMENT DISCUSSION ANALYSIS REPORT

BUSINESS INTRODUCTION

Sadhav Shipping Limited (SSL), with a diversified fleet of 20+ specialized vessels and nearly three decades of experience, is a leading maritime solutions provider in India. The Company owns and operates modern marine assets to service offshore logistics, port operations, and oil spill response. With an average fleet age of 9-10 years, SSL ensures efficient, reliable, and compliant operations aligned with global best practices.

Core Business Verticals:



SSL is a trusted partner of ONGC, India's largest Oil & Gas company, through long-term charter contracts. Empanelment with ONGC validates SSL's operational excellence and positions it for future growth in the offshore segment.

With expansion plans in Joint Venture with United Petro Group, Sadhav Shipping is poised to enter in the markets of Shipbuilding, Port Infra and Ship Owning & Leasing.

GLOBAL OUTLOOK

Offshore Logistics:

The offshore logistics sector supports the energy industry by transporting crew, equipment, and materials to offshore exploration and production sites. The sector is also expanding with the rise of offshore wind energy.

Demand Drivers:

- Crude Oil Prices – the single largest determinant of OSV demand.
- Geopolitical Events – conflicts have tightened supply chains, supporting higher oil prices.
- Energy Transition – shift away from fossil fuels is gradual; demand remains robust.
- Renewables – offshore wind installations are creating parallel demand.

Supply Gaps:

- OSV supply remains constrained; cold-stacked units are unviable.
- Newbuild orders are limited due to high costs and financing challenges.
- Clarksons Research projects OSV utilisation at 78% by end-2025, with supply growth <1%.

Implication for SSL: Tight supply and rising utilisation globally are favourable, supporting higher day rates and long-term contracts.

INDIAN OUTLOOK – OFFSHORE ENERGY

India imports over 80% of crude oil demand. ONGC, with over 40 offshore rigs, is the largest demand driver.

- **Production Targets:** ONGC is targeting a 20% cumulative increase in oil and gas production over the next three years (by FY27)
- **Industrial Expansion:** Rapid growth in diesel, jet fuel, and LPG demand.
- **Challenges:** Shortage of drilling rigs and marine assets delaying exploration.

Implication for SSL: ONGC being a premier customer in the Oil & Gas market has started introducing fuel clauses in the contract which in effect gives ships with better fuel efficiency an edge to win the contracts at higher prices.

Sadhav Shipping Ltd. has drawn plans to invest in new tonnages via capital purchase and other models so as to be competitive in the fuel criteria of the customer.

Oil Spill Response (OSR)

The global oil spill management market was valued at USD 125.6 billion in 2022, projected to grow at 3.5% CAGR till 2030.

Drivers:

- Rising oil transport by sea/pipelines.
- Stricter safety regulations.

Investments in preventive measures.

In India, the Coast Guard is the nodal authority under NOS-DCP. SSL was the first mover in port-based OSR, with presence at Mumbai Port, JNPA, and all Major Ports.

Sadhav has strategically partnered with DESMI Ro Clean AS, a Demark based Oil Spill equipment manufacturer to support with OSR systems in India. Under the new partnership DESMI and Sadhav are working together to garner work in OSR for Supply and Services in this sector.

Future Strategy: Expansion of services and supply in Indian Coast Guard and Non-Major Ports. Sadhav is well poised to capitalise on the partnership with DESMI Ro Clean as it can borrow the experience of the global OSR Major to bid for contracts in India and abroad.

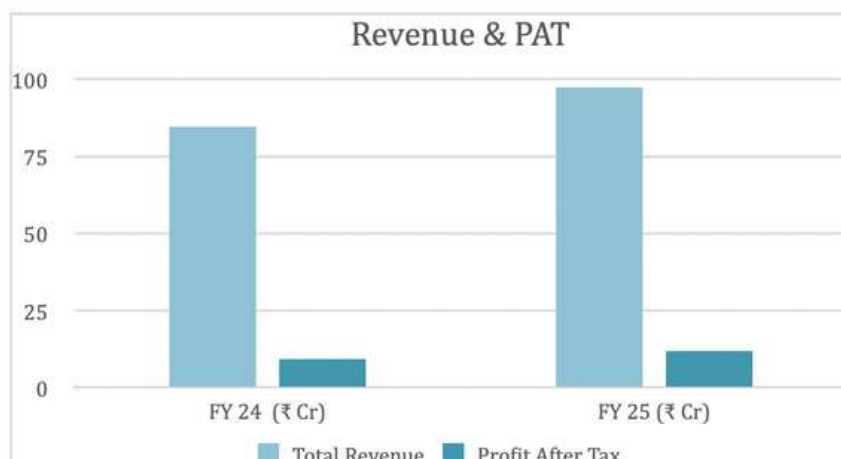
STRATEGIC JOINT VENTURE WITH UNITED PETRO SHIPPING PTE LTD.

In Q4 FY25, Sadhav Shipping Ltd. entered into a landmark Joint Venture agreement with United Petro Shipping PTE Ltd. to establish a state-of-the-art Integrated Maritime Complex in India. This collaboration marks a pivotal step in SSL's long-term growth strategy, aimed at strengthening offshore logistics infrastructure and expanding service capabilities across energy corridors.

The JV is structured with balanced governance—each partner appointing one director to the board—and is free from any cross-shareholding or conflict of interest. This initiative is expected to unlock new revenue streams, enhance operational synergies, and reinforce SSL's positioning as a trusted partner in India's evolving offshore ecosystem

FINANCIAL PERFORMANCE (Standalone)

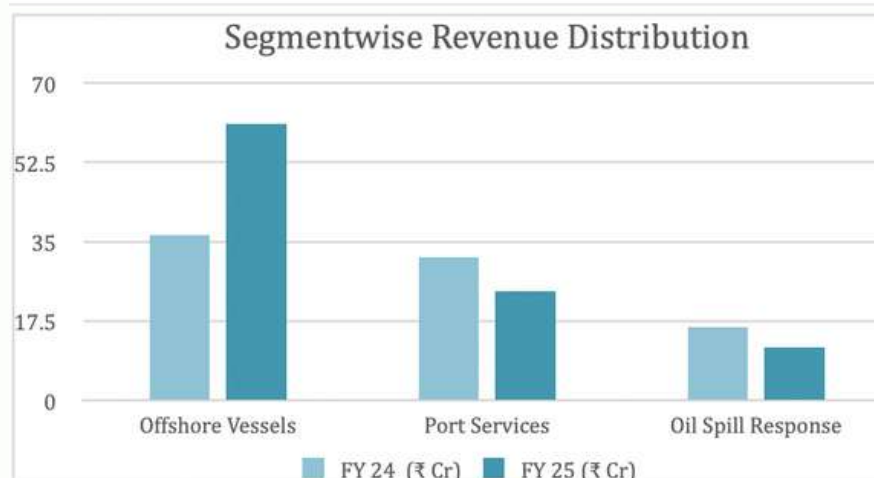
Particulars	FY 24 (₹ Cr)	FY 25 (₹ Cr)
Revenue from Operations	84.24	96.86
Other Income	0.46	0.58
Total Revenue	84.7	97.44
Profit Before Tax	12.16	17.41
Profit After Tax	9.14	11.75
Net Worth	88.01	99.47



Analysis: Revenue grew 15% YoY, driven by Offshore Vessels. PAT rose 29%, reflecting efficiency gains.

SEGMENT-WISE REVENUE

Segment	FY 24 (₹ Cr)	FY 25 (₹ Cr)
Offshore Vessels	36.41	61.04
Port Services	31.65	24.06
Oil Spill Response	16.18	11.77
Total	84.24	96.87



Commentary: Offshore vessels contributed 63% of revenue in FY25. Port Services and OSR moderated due to contract cycles.

KEY FINANCIAL RATIOS

Ratio FY25 FY24 Commentary

Current Ratio 1.22 1.67 Higher WC utilisation for growth.

Debt-Equity Ratio 1.02 0.66 Debt raised for fleet expansion.

Net Profit Ratio (%) 12.13 10.86 Improved margins on utilisation.

ROCE (%) 11.13 10.70 Marginal improvement on earnings.

ROE (%) 12.54 14.18 Decline due to higher net worth base.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

As of 31 March 2025, SSL employed 394 personnel. The Company focuses on safety, training, and sustainability compliance while maintaining work-life balance. Industrial relations were cordial.

INTERNAL CONTROLS & ADEQUACY

SSL has a robust internal control framework. Internal Audit ensures compliance and asset security. Audit Committee reviews are conducted periodically, and corrective actions are implemented promptly.

KEY RISK LANDSCAPE

1. Market/Rate Risk: Charter Rate Volatility
 - Exposure: SSL's revenue model is closely tied to offshore vessel deployment and charter contracts, many of which are medium- to long-term. However, tender-based business and seasonal demand fluctuations—especially in oil & gas-linked operations—introduce volatility.
 - Implication: Rate compression during downturns or contract non-renewals can impact cash flows and EBITDA margins. Client concentration further amplifies this risk.
 - Mitigation: Diversification of client base and service bouquet to Ports and Offshore clients. SSL has added in 3 new clients in FY 24-25.
2. Technological Disruption: Environmental Compliance Acceleration
 - Exposure: The IMO's decarbonization roadmap (e.g., EEXI, CII) and India's push for green shipping are accelerating the need for retrofits, alternative fuels, and digital monitoring systems. Push for DP2 requirements and age norms of Govt. of India.
 - Implication: SSL must invest in fleet upgrades and ESG-aligned tech to remain competitive and compliant. Delay or underinvestment could lead to regulatory penalties or loss of tenders.
 - Mitigation: Phase wise fleet upgradation program, starting with conversion of current fleet, SSL has converted Canara Pride to DP2 ship.
3. Capital Intensity: High Funding Requirements
 - Exposure: Fleet expansion, retrofitting, and tech integration demand significant capex.
 - Implication: Maintaining a healthy debt-equity ratio and securing cost-effective financing is critical. Overleveraging or delayed funding can stall growth and erode investor confidence.
 - Mitigation: SSL believes in prudent financing of its assets and has been banking with Bank of India, EXIM Bank and YES Bank for asset financing. The company is also looking at other hybrid ways of holding and operating assets.

4. Regulatory & ESG Risk: Compliance Complexity

- Exposure: SSL operates in a tightly regulated space—subject to DG Shipping norms, Customs & Excise scrutiny, and IMO mandates. ESG expectations from institutional investors are also rising.
- Implication: Non-compliance or reputational missteps could lead to tender disqualification, fines, or stakeholder backlash. Proactive governance and transparent ESG reporting are essential.
- Mitigation: SSL representatives are active participants in the industry bodies discussing with Directorate General of Shipping and Indian Register of Shipping. As an effect the ESG reporting has become online with swachhsagar portal.

5. Foreign Exchange Risk: USD-Linked Revenue & Costs

- Exposure: Vessel procurement, maintenance contracts, and some charter revenues are USD-denominated, while operational costs are INR-heavy.
- Implication: FX volatility can impact margins and working capital. Hedging strategies and natural offsets (e.g., USD inflows vs. outflows) must be actively managed.
- Mitigation: SSL has always backed the USD borrowings with USD inflows, however the operational expenditure in INR stands exposed to FX risk.

CAUTIONARY STATEMENT

Statements in this Report may be forward-looking. Actual results may differ due to global/Indian market conditions, regulatory changes, geopolitical events, and economic factors.

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: 08/09/2025

Place: Mumbai

ANNEXURE – H

FAMILIARIZATION PROGRAMME DETAILS FOR INDEPENDENT DIRECTORS:

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	1	1	2	1	5
2.	Mr. Rajesh Kakkar	1	1	1	1	4
3.	Mr. Bharat Bhuhan Nagpal	1	2	1	1	5

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

KAMAL KANT CHOUDHURY

Chairman & Managing Director
DIN: 00249338

Date: 08/09/2025

Place: Mumbai

VEDANT CHOUDHURY

Whole Time Director
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 M/s. 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 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, 2025 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.

ANNEXURE – I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Sr No	NAME OF DIRECTORS	DIN	DESIGNATION	DATE OF APPOINTMENT
01	Mr. Kamal Kant Choudhury	00249338	Chairman & Managing Director	25/09/2023
02	Mrs. Sadhana Choudhury	00249442	Whole Time Director	25/09/2023
03	Mr. Vedant Choudhury	07694884	Whole Time Director & CEO	25/09/2023
04	Mr. Subhas Chandra Choudhury	01174235	Non – Executive Director	11/10/2023
05	Mr. Ashok Kumar Bal	06664134	Independent Director	23/09/2023
06	Mr. Rajesh Kakkar	08029135	Independent Director	11/10/2023
07	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 LLP

Place: Mumbai

Date: 08/09/2025

Mr. Mukesh Saraswat

Partner

Membership No.: F9992

COP No.: 10856

UDIN: F009992G001198817

PR No.: S2012MH191300



Steering with Responsibility & Transparency

At the helm, direction and control come together with responsibility. This section underscores our commitment to governance, compliance, and ethical stewardship, ensuring that we remain steady and accountable. Through transparent statutory disclosures and detailed financial statements, we provide stakeholders with a clear view of our performance, financial strength, and long-term resilience steering with trust as we sail towards tomorrow.

THE HELM

Statutory Reports & Financial Statements:

Our commitment to governance, compliance, and responsibility.

Transparent disclosure of our financial strength and results.



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, 2025 and

(b) reviewed the Standalone Financial Results for the half year ended March 31, 2025 (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, 2025" 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, 2025 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, 2025 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)(i) 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 bylaw 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 thebooks of account.
- d) In our opinion, theaforesaid financial statements comply with the Accounting Standards specified under Section 133of 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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, 2025, 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year

ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail features being tampered with.

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

Ravindra Raju Suvarna
Partner (M.No.032007)
Date: 21/05/2025
UDIN No: 25032007BMIGDP2203



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, 2025)

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.16.17 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 not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

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 whistleblower 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)(c) 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: 21/05/2025
UDIN No: 25032007BMIGDP2203



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, 2025.

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, 2025 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, 2025, 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
Date: 21/05/2025
UDIN No: 25032007BMIGDP2203

Sadhav Shipping Limited CIN : L35100MH1996PLC101909
Balance Sheet as on 31st March 2025

(Rs. In Lakhs)

Particulars	Note No.	As at	
		March, 2025	March, 2024
ASSETS			
1 Non - current assets			
Property, Plant & Equipment	3	20,248.52	7,339.19
Capital Work-in-progress	3	306.09	5,125.89
Investment Property Other			
Intangible Assets Financial	3	0.01	0.95
Assets (i) Investments (ii)			
Loans (iii) Derivative assets			
(iv) Other financial assets			
Deferred Tax Asset (net)			
Other non-current Assets			
	4	42.00	1,240.44
Total non current assets		20,596.62	13,706.47
2 Current assets			
Inventories Financial Assets			
(i) Investments (ii) Trade			
Receivables (iii) Cash & cash			
equivalents (iv) Loans	5	1,365.05	1,110.42
	6	974.63	697.67
(v) Other financial assets			
Other current assets	7	2,264.55	2,449.31
Total current assets		4,604.23	4,257.40
Total Assets		25,200.85	17,963.87
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	1,435.26	1,435.26
Other equity	9	8,511.69	7,365.94
Total Equity		9,946.95	8,801.20
2 Liabilities i. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	10,115.46	5,836.71
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deffered tax liability (Net)	11	1,236.43	669.95
(c) Other non-current liabilities			
(d) Long term provisions	12	113.90	101.83
Total non current liabilities		11,465.79	6,608.49

Balance Sheet as on 31st March 2025

(Rs. In Lakhs)

Particulars	Note No.	As at	
		March, 2025	March, 2024
ii. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	914.96	
(ii) Trade payables	14		
-Total O/s dues to micro & small enterprises		129.18	
-Total O/s dues to creditors other than micro & smallent.		1,633.29	
(iii) Other financial liabilities			
(b) Other current liabilities	15	1,070.94	
(c) Short term provisions	16	39.74	
(d) Current tax liabilities(net)		-	
Total current liabilities		3,788.11	
Total liabilities		15,253.90	9,162.66
Total equity & liabilities		25,200.85	17,963.87

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

1 - 54

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

Kamalkant Choudhury
Director DIN
00249338

Vedant Choudhury
Director DIN
07694884

UDIN: 25032007BMIGDP2203

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place : Mumbai
Date: May 21, 2025

Place : Mumbai
Date: May 21, 2025

Sadhav Shipping Limited CIN : L35100MH1996PLC101909
Statement of Profit and Loss for the year ended 31st March 2025

(Rs. In Lakhs)

Particulars	Note No.	Period Ended	
		March, 2025	March, 2024
Income			
Revenue from operations	17	9,686.46	8,424.63
Other income	18	57.68	45.67
Total income		9,744.14	8,470.30
Expenses			
Direct operating cost	19	4,483.03	3,906.82
Employee benefit expenses	20	1,497.55	1,457.10
Finance cost	21	641.07	432.95
Depreciation and amortization expenses	3	747.46	438.03
Other expenses	22	633.14	1,018.84
Total expenses		8,002.26	7,253.74
Profit before exception items and tax		1,741.88	1,216.56
Exceptional items		-	-
Profit before tax		1,741.88	1,216.56
Tax expenses			
a) Current tax		-	-
b) Deferred tax		566.48	-
Profit for the year		1,175.40	-

Earnings per equity share

Equity share of par value of 10/- each

a) Basic	8.19
b) Diluted	8.19

Notes forming part of financial statements 1 - 54
In terms of our report attached

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: 25032007BMIGDP2203

Kamalkant Choudhury
Director DIN
00249338

Vedant Choudhury
Director DIN
07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place : Mumbai
Date: May 21, 2025

Place : Mumbai
Date: May 21, 2025

Sadhav Shipping Limited CIN : L35100MH1996PLC101909
Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Period Ended	
	March, 2025	March, 2024
Cash Flows from Operating Activities		
Profit Before Taxation	1,741.88	1,216.56
Adjustments for:		
Depreciation	747.46	438.03
Interest Paid	641.07	432.95
Operating Profit before Working Capital Changes	3,130.41	2,087.54
Working Capital Changes:		
(Increase) / Decrease in Trade Receivables	(254.63)	(227.64)
(Increase) / Decrease in Other Current Assets	184.75	(1,453.05)
(Increase) / Decrease in Other Non - Current Assets	1,198.44	(1,168.44)
Increase / (Decrease) in Trade Payables	613.72	344.73
(Increase) / Decrease in Investments	-	-
Increase / (Decrease) in Non-Current Liabilities	12.06	20.23
Increase / (Decrease) in Short-term Provisions	8.91	(5.85)
Increase / (Decrease) in Other Current Liabilities	611.32	(56.98)
Cash Generated from Operations	5,504.99	(459.45)
Income Taxes Paid	-	152.00
MAT Entitlement Reversal / Prior Period Taxes	29.66	25.63
Net Cash from Operating Activities	5,475.33	(637.08)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment / CWIP)	(8,859.80)	(3,711.37)
Proceeds from Sale of Equipment	23.74	0.48
Net cash used in investing activities	(8,836.06)	(3,710.90)
Cash Flows from Financing Activities		
Proceeds from Issue of share capital		3,817.86
Proceeds from long-term borrowings	5,792.07	2,178.89
Payment of long-term borrowings	(1,513.31)	(1,007.69)
Interest paid	(641.07)	(432.95)
Net cash used in Financing Activities	3,637.69	4,556.11
Net Increase / (Decrease) in Cash and Cash equivalents	276.96	208.13
Cash and Cash equivalents at beginning of Year	697.67	489.54
Cash and Cash equivalents at end of Year	974.63	697.67

Notes forming part of financial
In terms of our report attached

1 - 54

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:
25032007BMIGDP2203

Kamalkant Choudhury
Director DIN
00249338

Vedant Choudhury
Director DIN
07694884

Place : Mumbai
Date: May 21, 2025

Nilakantha Sahu
CFO
Place : Mumbai
Date: May 21, 2025

Madhuri Rathi
CS



SADHAV SHIPPING LIMITED

Notes forming part of the Financial Statements for the year period ended 31st March, 2025

NOTE 1: CORPORATE INFORMATION

Sadhav Shipping Limited (the Company) is a Public Limited Company incorporated in India.. The registered office of the Company is at 521, 5th Floor, Loha Bhavan, P D Mello Road, Masjid East, Mumbai – 400009, Maharashtra, India..

“Sadhav Shipping Limited” was formerly known as Homa Offshore & Shipping Company Pvt. Ltd. was incorporated on 16th August 1996. The name of the company was changed to “Sadhav Shipping Company Pvt. Ltd. on 31st March 1999 & later on converted to “Sadhav Shipping Company Ltd” on 21st March 2006.

The company is mainly engaged in the business of owning & operating barges, tugs & vessels in addition to undertaking ship management for other owners.

The equity shares of the company are listed on Emerge Platform of National Stock Exchange on 1st March, 2024.

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind- AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) under the provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) (to the extent notified).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Historical Cost Convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

Certain financial assets and financial liabilities;

Defined Benefit Plans Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

2.3 Current Vs Non-Current Classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting date, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.
- A liability is current when:
 - It is expected to be settled in normal operating cycle
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and services offered by the Company, operating cycle determined is 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents,

2.4 Critical Accounting Estimate & Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind. AS requires management to make judgments, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.5 Property, Plant and Equipment's:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

2.6 Depreciation:

Depreciation on Property, Plant and Equipment is provided using straight line method on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The Estimated useful lives of main categories of property, plant & equipment and intangible assets are;

Vessels, Barges & Speed Boats

10 Yrs to 28 Yrs

Building

45 Yrs

Computers & Softwares

3 Yrs

Printers

10 Yrs

Furniture & Fixtures

5 Yrs to 10 Yrs

Office Equipment

5 Yrs to 10 Yrs

Motor Vehicles

8 to 10 Years

2.7 Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from de-recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognized.

2.8 Impairment of Assets

Property, plant and equipment and intangible assets that are subject to depreciation / amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

The Company reviews its carrying value of investments carried at cost or amortized cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. Reversal of impairment loss is recognized immediately as income in the statement of profit and loss.

2.09 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the lessee is classified as a finance lease.

Finance Lease as a lessee

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

2.10 Financial Instruments

a. Financial assets

Initial recognition and measurement

Financial assets are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Classification

- Cash and Cash Equivalents – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- Debt Instruments - The Company classifies its debt instruments as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Statement of Profit and Loss. When the financial asset is de-recognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

- **Equity Instruments** - The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income (“FVOCI”), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company’s right to receive payment is established.

The Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is de-recognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is de-recognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

b. Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The fair value changes of derivatives which are not designated as a hedging instrument are accounted through Statement of Profit and Loss.

During the years reported, no hedge relationship was designated.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Impairment of financial assets

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognizes expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

2.11 Segment Reporting

All business activities of the company revolve around one business segment i.e. Shipping. Therefore, disclosure requirements under AS-17 (Segment Reporting) is not applicable.

2.12 Inventories:

All materials and consumables procured for the purpose of vessel and barge repairs are recognized as expenses immediately upon purchase.

2.13 Foreign currency transactions and translation:

The functional currency of the Company is Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

2.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of property of goods to buyer, provided persuasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods / service or rendering of services is net of Indirect taxes, returns and discounts.

Income from services

Income from services is accounted for an accrual basis except for compensation which is accounted for on receipt.

Dividend Income

Dividend income is recognized when the Company's right to receive the payment is established.

Other Income:

Interest on Bank's Fixed Deposits and other income are recognized on accrual basis.

2.15 Employees Benefits

Defined contribution plans

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income.

The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year-end balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

2.16 Retirement Benefits

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

2.17 Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

(i) Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.18 Borrowing Cost:

Borrowing cost includes interest cost and bank commissions incurred in connection with the arrangement of borrowings. Borrowing cost directly attributable to acquisition or construction of Fixed Assets which necessarily take a substantial period of time to get ready for their intended use, incurred till the time of commencement of assets are ready to use or their intended use are capitalized. All other borrowing costs are expensed in the period they occur.

2.19 Exceptional Items

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting.

Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets / investments, impairment charges, exchange gain / (loss) on long term borrowings / assets and changes in fair value of derivative contracts.

2.20 Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

2.21 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non - cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

2.22 Provisions, Contingent and Contingent Assets

Provisions are recognized when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities.

To record such an obligation, it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognized as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

2.23 Recent Accounting Pronouncement

Ministry of Corporate Affairs (“MCA”) has notified the following new amendments to Ind AS which the Company has applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 “Presentation of Financial Instruments”

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 “Income Taxes”

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Sadhav Shipping Limited
CIN : L35100MH1996PLC101909
Statement of Changes in Equity

Statement of Changes in Equity (Rs. In Lakhs)						
Particulars	Equity Share Capital	Other Equity				Total Equity Attributable to Equity Shareholders of the Company
		Reserve & Surplus		Other Comprehensive Income (OCI)		
		Securities Premium	Retained Earnings	General Reserve	Equity Instruments through Comprehensive Inc.	
Balance as at 31.03.2023	295.25	1,172.31	2,626.91	-	-	4,094.47
Increase in Share Capital on account of conversion 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	-	-	914.51	-	-	914.51
Prior Period Taxes	-	-	(25.63)	-	-	(25.63)
Dividends (Including Dividend Tax)	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at 31.03.2024	1,435.26	4,588.29	2,777.66	-	-	8,801.20
Increase in Share Capital on account of Bonus Issue	-	-	-	-	-	-
Increase in Share Capital on account of IPO	-	-	-	-	-	-
Premium Received on Shares Issued during the year	-	-	-	-	-	-
Profit / (Loss) for the Year	-	-	1,175.40	-	-	1,175.40
Prior Period Taxes / MAT Entitlement Reversal	-	-	(29.66)	-	-	(29.66)
Dividends (Including Dividend Tax)	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-
Balance as at 31.03.2025	1,435.26	4,588.29	3,923.40	-	-	9,946.95
Notes forming part of financial statements		1 - 54				
In terms of our report attached						

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: 25032007BMIGDP2203

Kamalkant Choudhury
Director DIN
00249338

Vedant Choudhury
Director DIN
07694884

Nilakantha Sahu
CFO
Place : Mumbai
Date: May 21, 2025

Madhuri Rath
CS

Place : Mumbai
Date: May 21, 2025

Sadhav Shipping Limited Notes to
the Financial Statements

Property Plant & Equipment, Capital Work in Progress & Intangible Assets

3.0

(Rs. In Lakhs)

Particulars	Est. Useful life as per Schedule II (in yrs)	Gross Block			Depreciation / amortization			Net Block		
		As at 1-Apr-24	Additions / Adjustment	Deduction / Adjustment	As at 31-Mar-25	As at 1-Apr-24	For the year upto 31-Mar-25	Deduction	As at 31-Mar-25	As at 31-Mar-25 +Mar-24
Tangible Asset										
Vehicles		96.21	-	-	96.21	77.75	3.62	-	81.37	14.84
Computer & Printers		14.99	3.40	-	18.39	11.79	2.57	-	14.36	4.03
Office Equipments		4.54	-	-	4.54	4.17	0.04	-	4.21	0.33
Furniture and Fixtures		2.60	-	-	2.60	1.65	0.14	-	1.79	0.81
Building		235.36	-	-	235.36	61.72	3.52	-	65.25	170.12
Vessels, Barges, Boats		13,289.74	13,677.13	23.75	26,943.11	6,147.17	737.56	-	6,884.73	20,058.39
Total A		13,643.44	13,680.53	23.75	27,300.22	6,304.25	747.45	-	7,051.70	20,248.52
Previous Year		12,759.80	883.64	-	13,643.44	5,870.78	438.02	(4.55)	6,304.25	7,339.19
Intangible Asset										
Softwares		18.91	(0.94)	-	17.98	17.97	0.01	-	17.97	0.00
Total B		18.91	(0.94)	--	17.98	17.97	0.01	-	17.97	0.00
Previous Year		18.91	-	23.75	18.91	17.96	0.01	-	17.97	20,248.52
Total (A + B)		13,662.35	13,679.59	-	27,318.19	6,322.21	747.46	-	7,069.68	7,340.14
Previous Year		12,778.71	883.64		13,662.35	5,888.74	438.03	(4.55)	6,322.21	6,889.97
Capital Work-in Progress		5,125.89	(4,819.79)	-	306.09	0.00	-	-	0.00	306.09
		5,125.89	(4,819.79)	-	306.09	0.00	-	-	0.00	306.09

Sadhav Shipping Limited Notes to
the Financial Statements

3.0 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-24	Additions / Adjustment	Deduction / Adjustment	As at 31-Mar-25	As at 1-Apr-24	For the year upto 31-Mar-25	Deduction	As at 31-Mar-25	As at 31-Mar-24
Tangible Asset										
Vehicles		96.21	-	-	96.21	77.75	3.62	-	14.84	18.46
Computer & Printers		14.99	3.40	-	18.39	11.79	2.57	-	4.03	3.20
Office Equipments		4.54	-	-	4.54	4.17	0.04	-	0.33	0.37
Furniture and Fixtures		2.60	-	-	2.60	1.65	0.14	-	0.81	0.94
Building		235.36	-	-	235.36	61.72	3.52	-	170.12	173.64
Vessels, Barges, Boats		13,289.74	13,677.13	23.75	26,943.11	6,147.17	737.56	-	20,058.39	7,142.57
Total A		13,643.44	13,680.53	23.75	27,300.22	6,304.25	747.45	-	20,248.52	7,339.19
Previous Year		12,759.80	883.64	-	13,643.44	5,870.78	438.02	(4.55)	7,339.19	6,889.02
Intangible Asset										
Softwares		18.91	(0.94)	-	17.98	17.97	0.01	-	0.00	0.95
Total B		18.91	(0.94)	--	17.98	17.97	0.01	-	0.00	0.95
Previous Year		18.91	-	23.75	18.91	17.96	0.01	-	20,248.52	0.95
Total (A + B)		13,662.35	13,679.59	-	27,318.19	6,322.21	747.46	-	7,340.14	7,340.14
Previous Year		12,778.71	883.64	-	13,662.35	5,888.74	438.03	(4.55)	6,322.21	6,889.97
Capital Work-in Progress										
		5,125.89	(4,819.79)	-	306.09	0.00	-	-	306.09	5,125.89
		5,125.89	(4,819.79)	-	306.09	0.00	-	-	306.09	5,125.89

Sadhav Shipping Limited Notes to the Financial Statements

(Rs. In Lakhs)

4.0 Other Non-current Assets

Particulars	As at	
	March, 2025	March, 2024
Advance for Capital Assets	42.00 -	1,240.44
Security Deposits	-	-
	42.00	1,240.44

5.0 Trade Receivables

Particulars	As at	
	March, 2025	March, 2024
Unsecured, Considered good	1,365.05	1,110.42
Unsecured Considered doubtful	-	-
	1,365.05	1,110.42
Less: Provision for Bad and Doubtful debts	-	-
	1,365.05	1,110.42

Out of above, Debts due from Related parties

(i) Subsidiary / Associates

- -

(ii) Directors, Other Officers

- -

- -

Ageing of Trade Receivables

Particulars	As at 31.03.2025					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
Unsecured Considered doubtful						
Undisputed Trade Receivable	1,242.39	2.32	120.34	-	-	1,365.05
Considered Good						
Undisputed Trade Receivable	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable	-	-	-	-	-	-
Considered Good	-	-	-	-	-	-
Disputed Trade Receivable	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
	1,242.39	2.32	120.34	-	-	1,365.05

Ageing of Trade Receivables
(Rs. In Lakhs)

Particulars	As at 31.03.2024					
	Less than 6 Months	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
Unsecured Considered doubtful						
Udisputed Trade Receivable	1,045.27	10.01	30.06	25.08	-	1,110.42
Considered Good						
Udisputed Trade Receivable	-	-	-	-	-	-
Considered Doubtful						
Disputed Trade Receivable	-	-	-	-	-	-
Considered Good						
Disputed Trade Receivable	-	-	-	-	-	-
Considered Doubtful						
	1,045.27	10.01	30.06	25.08	-	1,110.42

6.0 Cash and Bank Balances

Particulars	As at	
	March, 2025	March, 2024
Cash and cash equivalents		
Cash in hand (Certified by Management)	1.00	0.44
	1.00	0.44
Balances with Scheduled Bank	3.99	40.38
-In Current Accounts -In	15.92	13.70
EEFC Accounts -In Fixed	953.71	643.14
Deposit Accounts		
	973.63	697.23
	974.63	697.67

7.0 Other Current Assets

Particulars	As at	
	March, 2025	March, 2024
Advance Other than Capital Advance	236.71	70.01
Advances to Suppliers Advances - Staffs	6.20	9.60
Advance - Others	221.41	1,769.13
	464.33	1,848.73

Retention, EMD and other Deposits

Retention, EMD and other Deposits

157.57

120.84

157.57

120.84

Balance with Statutory Authorities

Goods & Services Tax

TDS & TCS

37.37

23.70

190.73

8.72

228.11

32.41

Others

Prepaid and Amortised Expenses

1,414.55

447.32

1,414.55

447.32

2,264.55

2,449.31

Sadhav Shipping Limited Notes to the Financial Statements

(Rs. In Lakhs)

8.0 Share Capital

Particulars	As at	
	March, 2025	March, 2024
Authorised		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	1,500.00	490.00
Increased during the Year	-	1,010.00
At the end of the Year	1,500.00	1,500.00
Issued, Subscribed and Fully Paid up		
Equity Shares (Rs. 10 per Share) At the beginning of the Year	1,435.26	295.25
Issued during the Year (Fresh, Bonus, Right etc.)	-	1,140.01
At the end of the Year	1,435.26	1,435.26

(a) Reconciliation of number of shares

Particulars	As at	
	March, 2025	March, 2024
At the beginning of the year	14,352,618.00	2,952,519.00
Bonus issued during the year	-	7,381,299.00
Shares issued pursuant to IPO	-	4,018,800.00
Balance as at the end of the year	14,352,618.00	14,352,618.00

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

Particulars	As at	
	March, 2025	March, 2024
Equity Shares:		
Capt. Kamalkant Choudhury	6,529,317	6,529,317
	45.49%	45.49%
Mrs. Sadhna Choudhury	2,586,010	2,586,010
	18.02%	18.02%

(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 31.03.2025			% of Total Shares	% Change during the year
Sl. No.	Promoter name	No. of Shares		
1 2 3	Capt. Kamalkant Mrs. Sadhna Choudhury	6,529,317	45.49%	0.00%
	Mr. Vedant Choudhury	2,586,010	18.02%	0.00%
		588,245	4.10%	0.00%

9.0 Other Equity
(Rs. In Lakhs)

Particulars	As at	
	March, 2025	March, 2024
(i) Reserve & Surplus		
General Reserve Securities	-	-
Premium Account Retained	4,588.29	4,588.29
Earnings	3,923.40	2,777.66
Total (i)	8,511.69	7,365.94
(a) General Reserve		
Balance as at the beginning of the year	-	-
Transferred during the year	-	-
Closing Balance	-	-
(b) Securities Premium Account		
Balance as at the beginning of the year	4,588.29	1,172.31
Addition during the Year	-	3,415.98
Closing Balance	4,588.29	4,588.29
(c) Retained Earnings		
Balance as at the beginning of the year	2,777.66	2,626.91
Profit / (Loss) for the year	1,175.40	914.51
	3,953.06	3,541.42
Capitalised for Bonus Issue	-	738.13
Prior Period Taxes	29.66	25.63
Closing Balance	3,923.40	2,777.66
(ii) Other Comprehensive Income (OCI)		
Opening Balance	-	-
Movement in OCI during the year (Net)	-	-
Total (ii) Total Other	-	-
Equity (i + ii)	<u>8,511.69</u>	<u>7,365.94</u>

10.0 Borrowings [Non - Current]

Particulars	As at	
	March, 2025	March, 2024
a) Bonds & Debentures b) Term Loans (i) From Banks (ii) From Other Parties c) Deferred Payment Liabilities d) Deposits e) Loans from Related Parties f) Long Term Obligations of Finance Lease Obligations g) Liability Component of Compound Financial Instruments h) Other Loans;	-	-
	-	-
	8,769.97	4,909.09
	891.92	586.59
	-	-
	-	-
	453.57	341.03
	-	-
	-	-
Total Borrowings	10,115.46	5,836.71
Secured loans Total Secured Borrowings	8,667.41	4,616.87
Unsecured loans	8,667.41	4,616.87
Loans from Banks Loans from NBFC's		
Loans and advances from related parties	102.56	292.22
	891.92	586.59
	453.57	341.03
Total Unsecured Borrowings	1,448.05	1,219.84
Total Borrowings	10,115.46	5,836.71

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

Amount of Default in repayment of Loan: Rs Nil

11.0 Deferred Tax Liability (Net)

(Rs. In Lakhs)

Particulars	As at March, 31	
	March, 2025	March, 2024
The movement on the deferred tax account is as follows;		
At the Start of the Year Charge / (Credit) to Statement of Profit and Loss At the End of the Year	669.95	519.90
	566.48	150.05
	1,236.43	669.95
Component of Deferred Tax (Asset) / Liabilities		
Property, Plant & Equipment and Intangible Assets	1,236.43	669.95
	1,236.43	669.95

Applicable Tax rates considered for deferred tax asset or liability

25.17%

25.17%

12.0 Long Term Provisions

Particulars	As at March, 31	
	March, 2025	March, 2024
Provision for Employee's Benefits (refer note no. 48)	113.90	101.83
Others	-	-
	113.90	101.83

13.0 Short Term Borrowings

Particulars	As at	
	March, 2025	March, 2024
a) Loans Repayable on Demand (i) From Banks (ii) From Other Parties b) Loans & Advances from Related Parties c) Deposits	914.96	865.85
d) Other Loans&Advances	-	-
	-	-
	-	-
Total Borrowings	914.96	865.85

Secured loans		
Working Capital Loans		
- From Banks	718.13	865.85
Overdrafts - From Banks	196.83	-
Total Secured Borrowings	914.96	865.85
Unsecured loans		
From Banks	-	-
Loans and advances from related parties	-	-
Total Unsecured Borrowings	-	-
Total Borrowings	914.96	865.85

(Rs. In Lakhs)

13.1 Working Capital Loans of Rs. 718.13 Lakhs (Previous Year: Rs. 718.37 Lakhs) are secured by hypothecation of stocks and book debts (present & future) and mortgage of immovable properties

13.2 Overdraft of Rs. 196.83 lakhs (Previous Year: Rs. 147.48 lakhs) are secured by mortgage of immovable assets.

Maturity Profile and Rate of Interest of Secured Loan*	Non-current	Current
@ 9.65 %	-	718.13
@ 9.50 %	-	49.60
@ 9.00 %	-	147.23
	-	914.96
Borrowings not utilised for the purpose it was taken	-	-
Amount of Default in repayment of Loan	-	-

14.0 Trade Payables

(Rs. In Lakhs)

Particulars	As at	
	March, 2025	March, 2024
Outstanding dues to Micro & Small Enterprises	1 29.18	7 6.79
Outstanding dues to Creditors other than Micro & Small Enterprises	1,633.29	1,071.96
	1,762.47	1,148.75

Ageing of Trade Payables

Particulars	As at 31.03.2025				
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	Total
MSME Others	85.62	43.56	-	-	129.18
Disputed dues MSME	1,415.36	182.20	-	35.73	1,633.29
Disputed dues Others	-	-	-	-	-
	-	-	-	-	-
	1,500.98	225.76	-	35.73	1,762.47

Ageing of Trade Payables

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

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

Note : Ageing has been considered from date of Transaction

15.0 Other Current Liabilities

Particulars	As at	
	March, 2025	March, 2024
Statutory Dues Advance from Supplier for	288.83	176.77
Capital Assets Other Current Liabilities	302.00	
	480.11	330.21
	1,070.94	506.98

16.0 Short-term Provisions

Particulars	As at	
	March, 2025	March, 2024
Provision for Employee Benefits (refer note no.48)	29.80	25.89
Provision for Income Tax Provision - Others	-	1.75
	9.94	4.95
	39.74	32.59

Sadhav Shipping Limited

Notes to the Financial Statements

(Rs. In Lakhs)

17.0 Revenue from Operations

Particulars	As at	
	March, 2025	March, 2024
Revenue from Operations		
Sale of Services / Operation of Vessels, Boats	9,686.46	8,424.63
	9,686.46	8,424.63

18.0 Other Income

Particulars	As at	
	March, 2025	March, 2024
Interest Income	39.85	30.11
Rental Income	17.83	15.56
	57.68	45.67

19.0 Direct operating cost

Particulars	As at	
	March, 2025	March, 2024
Consumption of Material Running	2,477.69	1,457.10
Expenses & Other Direct Costs	2,005.34	2,449.72
	4,483.03	3,906.82

20.0 Employee benefit expenses

Particulars	As at	
	March, 2025	March, 2024
Salary, Wages & Bonus Contributions to	1,355.07	1,341.19
provident and other funds Staff Welfare	96.80	86.59
Expenses	45.69	29.32
	1,497.55	1,457.10

21.0 Finance cost

Particulars	As at	
	March, 2025	March, 2024
(a) Interest Expense on:		
(i) Borrowings		
Working Capital	95.35	96.02
Term Loan	359.89	180.35
(ii) Others	185.83	156.58
	641.07	432.95

22.0 Other expenses (Rs.In Lakhs)

Particulars	As at	
	March, 2025	March, 2024
Advertisements	1.31	1.81
Auditors Remuneration	3.50	2.15
Bank Charges	56.00	109.08
Business promotion	6.16	1.33
Commission	27.47	15.91
CSR Expenses	17.55	12.47
Loss on Sale of Boat	13.75	18.98
Electricity charges	10.38	9.09
Fees & Subscription	23.76	8.29
Goods & Service Tax Paid	223.06	596.19
Postage & Courier Charges	0.62	0.69
Preliminary Expnses Written Off	81.57	81.57
Printing and stationery	6.45	6.14
Rates and taxes	2.36	2.69
Rent including lease rentals	30.03	62.81
Repair & Maintainance	16.17	11.37
Director Sitting Fees	18.30	15.40
Transporations Charges	13.38	11.29
Telephone Expenses	8.95	7.86
Travelling and conveyance	53.27	35.15
General & Administrative Expenses (Other)	19.10	8.57
	633.14	1,018.84

SADHAV SHIPPING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2025
23 Contingent liability in respect of :
(Rs. In Lakhs)

Particulars	2024-25	2023-24
Corporate Guarantee	1617.00	2247.00

24 Taxation :

(a) Current tax comprises of :

Particulars	2024-25	2023-24
Tax Expense for the year	-	152.00

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

Particulars	2024-25	2023-24
Deferred Tax Liability: Excess Depreciation as per Income Tax Act as compared to books of accounts	566.48	150.05

25 Foreign Exchange Earnings and Expenses :

Particulars	2024-25	2023-24
a. Purchase of Materials	46.67	24.62
b. Capital Goods	7,770.26	2,542.18
c. Foreign Travels	-	4.13
d. Import of Services	47.78	48.63
e. Vessel Insurance	59.37	47.83
f. Interest on Foreign Currency Loan	280.08	218.10
g. Commission Paid	14.27	15.16
h. Income From Services	4,730.58	3,006.12
i. FD Interest	3.11	2.11

SADHAV SHIPPING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025
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
Shraddha Foundation

(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 Rath	: 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	2024-25	2023-24
(i)Enterprises where significant influence exists :			
Sadhav Offshore Engineering Pvt Ltd	Purchases/ Labour Job	20.91	38.31
	Sales	-	163.83
	Advance Taken For Sale of Assets	302.00	
	Purchase of Capital Assets	423.96	-
	Closing balance	756.58	31.13
Shraddha Foundation	CSR	17.55	12.47
(ii)Key management personnel :			
Capt. Kamalkant Choudhury	Long Term Borrowing		
	Availed	155.00	342.00
	Repaid	128.56	233.50
	Closing Balance	191.32	164.88

SADHAV SHIPPING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025
(Rs. In Lakhs)

Name of the related party	Nature of transaction	2024-25	2023-24
Sadhana Choudhury	Remuneration	25.20	25.20
	Closing Balance	28.38	21.15
	Sitting Fees	2.00	2.00
	Closing Balance	3.37	1.80
	Long Term Borrowing		
	Avalued	-	150.20
	Repaid	-	100.20
	Closing Balance	102.52	102.52
	Remuneration	21.60	21.60
	Closing Balance	36.83	25.29
Vedant Choudhury	Sitting Fees	2.30	2.30
	Closing Balance	3.91	2.07
	Long Term Borrowing		
	Avalued	153.52	60.87
	Repaid	67.41	35.57
	Closing Balance	159.74	73.63
	Remuneration	24.00	24.00
	Closing Balance	15.75	4.08
	Sitting Fees	3.10	2.80
	Closing Balance	4.99	2.52
Subhas Chandra Choudhury	Sitting Fees	2.20	1.85
	Closing Balance	1.30	-
Nilkantha Prasad Sahu	Salary	9.60	5.40
	Closing Balance	0.69	0.55
Madhuri Shrigopal Rathi	Salary	5.04	2.00
	Closing Balance	0.41	0.38
(iii) Relatives of key management personnel :			
Lopamudra Sahoo	Salary	6.00	6.00
	Closing Balance	1.96	0.49
Abhas Chandra Sahu	Salary	15.00	13.70
	Closing Balance	1.17	1.10

SADHAV SHIPPING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025
(Rs. In Lakhs)

Name of the related party	Nature of transaction	2024-25	2023-24
(iv) Independent Directors :			
Ashok Kumar Bal	Sitting Fees	3.30	2.40
	Closing Balance	-	-
Bharat Bhushan Nagpal	Sitting Fees	2.40	1.95
	Closing Balance	-	-
Rajesh Kakkar	Sitting Fees	3.00	2.10
	Closing Balance	-	-

27 Earnings per Share :

Particulars	2024-25	2023-24
Basic Earnings per Share :		
Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	1,175.40	914.52
Weighted average number of equity shares	14,352,618	14,352,618
Basic Earnings Per Share	8.19	6.37
Dilutive Earnings per Share :		
Profit after adjusting interest on potential equity shares	1,175.40	914.52
Weighted average number of equity share after considering potential equity shares	14,352,618	14,352,618
Dilutive Earnings per Share	8.19	6.37

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	2024-25	2023-24
Principal Amount Due to Suppliers registered under MSMED Act and remaining unpaid at the year end	128.77	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	29.88	76.68

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2025

Particulars	2024-25	
Interest Paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	2023-24
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 :

Particulars	2024-25	
Statutory Audit Fees	2.00	
Tax Audit Fees	1.50	(Rs. In Lakhs)
Total	3.50	2023-24

1.00

- 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.

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.

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025

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 Aditri Vessel engaged in overseas operation in Nigeria from 25th March 2025.

37 The company have incurred Liquidity Damage of Rs.3.64 Crores during the year.

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

39 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.

40 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.

41 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.

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.

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2025

- 42** 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.
- 43** 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.
- 44** The company do not have any intangible assets under development; hence no disclosure is required under the clause.
- 45** Capital Commitment Current Year – Rs. 177.68 lakhs. (Previous Years : 3808.05 Lakhs)
- 46** 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.
- 47** 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.
- 48** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 49** The provision of the sub section 87 of section 2 of Companies Act, 2013 is not applicable to the company.
- 50** 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

51 Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.22	1.67	-26.95%	Current Liabilities increased due to advances taken for capital aseets during the year, which resulted into decreased in current ratio.
2	Debt – Equity Ratio	Long Term Borrowings	Total Equity	1.02	0.66	54.55%	The Debt base of the company increased during the year, which resulted into increase of debt - equity ratio.

SADHAV SHIPPING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2025

Sr. No.	Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Remarks
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	1.45	1.24	16.94%	No Comment required
4	Return on Equity Ratio	Profit after Tax	Average Total Equity	12.54%	14.18%	-11.57%	No Comment required
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	No Comment required
6	Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	7.83	8.45	-7.34%	Average Comment required
7	Trade Payables Turnover Ratio	Cost of Goods Sold	Average Trade Payables	3.08	4	-23.00%	Trade Payables has increased as company is getting better credit line from suppliers.
8	Net Working Capital Turnover Ratio	Average Working Capital	Revenue from Operation	11.87%	4.95%	139.80%	Average Working Capital have decreased due to increase in Credits for Capital Assets and Advance Taken for Capital Assets as compared to last year, which resulted into more variance in the Ratio.
9	Net Profit Ratio	Profit after Tax	Revenue from Operations	12.13%	10.86%	11.69%	No Comment required
10	Return on Capital Employed	Earning Before Tax & Interest	Capital Employed = Tangible Net-worth + Long Term Liabilities + Deferred Tax Liability	11.13%	10.70%	4.02%	No Comment required
11	Return on Investment	Income on Investment	Average Investment	NA	NA	NA	No Comment required

SADHAV SHIPPING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2025
52 Capital Work-in-progress aging:
(Rs. In Lakhs)

WIP.	Less than 1 Year	1-2 years	2-3 Years	More Than 3 Years	Total
Project in Progress	283.07	0	0.50	22.52	306.09
Projects Temporarily Suspended	0				0
Total	283.07	0.00	0.50	22.52	306.09

53 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.

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

SIGNATURE TO NOTES '1' TO '54'

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

Kamalkant Choudhury
Director DIN 00249338

Vedant Choudhury
Director DIN
07694884

UDIN: 25032007BMIGDP2203

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place : Mumbai
Date: May 21, 2025

Place : Mumbai
Date: May 21, 2025

Corporate Social Responsibility



At Sadhav Shipping, we believe growth holds meaning only when it creates value beyond business. Our CSR initiatives focus on community development, environmental stewardship, and social upliftment.



SADHAV

Dream It. Do It.

