Dream It. Do It.
Sadhav Shipping Ltd.

Ref: SSL/NSE/042/2026-2027 **Date: 12/08/2026**

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 2025-2026 along with the Notice of the 29th 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

VEDANT KAMALKANT CHOUDHURY

Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.08.12 17:35:20 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

THE SADHAV ALMANAC

A record of tides, seasons, and the year between them.

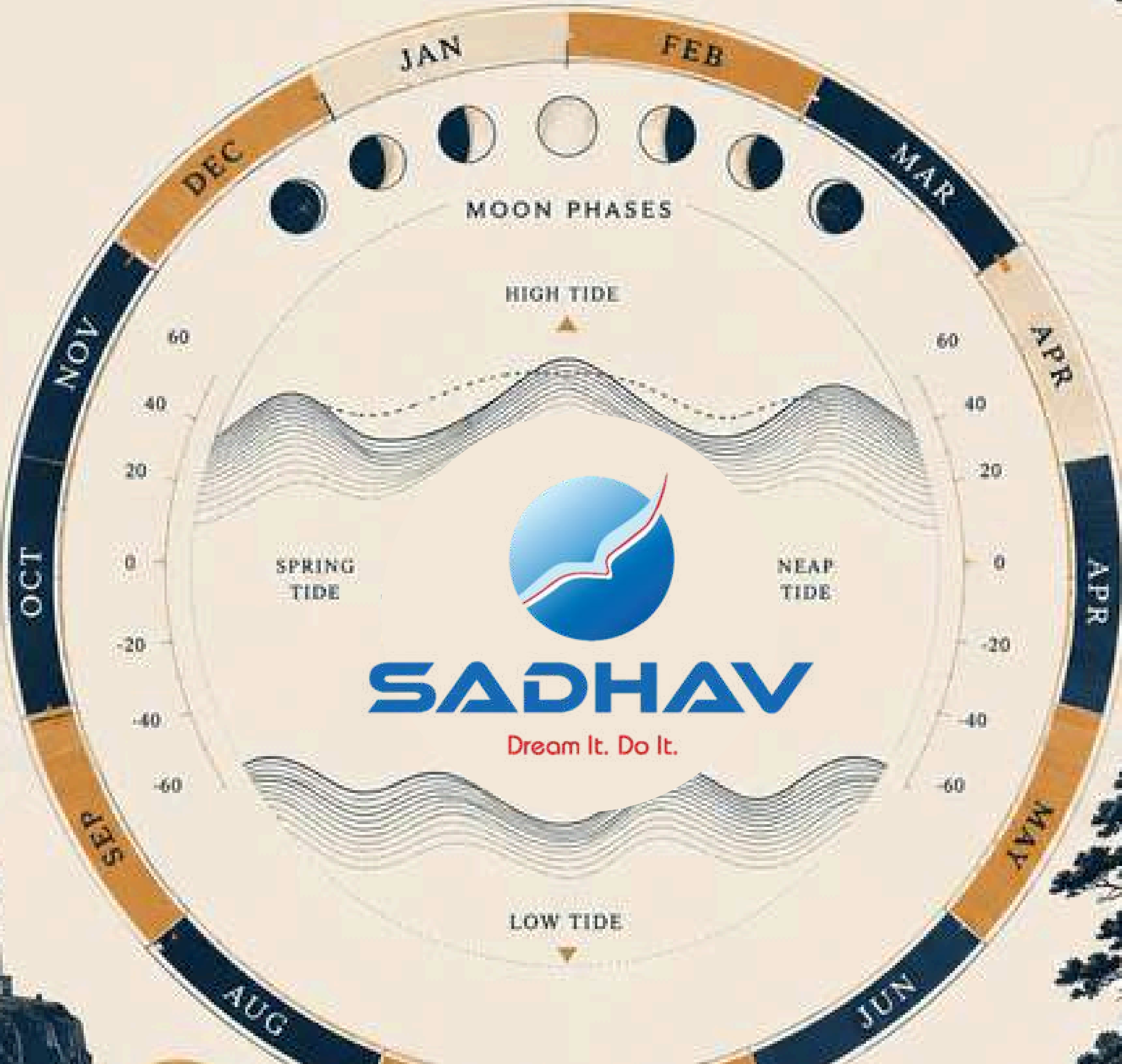


TABLE
OF CONTENT

TABLE
OF CONTENT

CORE MEETINGS OF THE YEAR

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 pleases to announce the release of its Integrated Report for the fiscal year 2025-2026. 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 31st March 2026	INR 158.75 crores
CIN	L35100MH1996PLC101909
NSE Symbol	SADHAV
AGM Date	7th September, 2026

Reporting Period & Cycle

Reporting Period: Fiscal Year 2026

1st April, 2025- 31st March, 2026

Reporting Cycle: **Annual**

Frameworks, Guidelines & Standards

The Integrated Report of FY 2025-26 has been developed in line with the following:

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

Statutory Auditors

M/s. Suvarna & Katdare, Chartered Accountants

Internal Auditors

M/s. Kesaba Padhy & Co, Chartered Accountants

Secretarial Auditors

M K Saraswat & Associates LLP

About The Report

Theme Of The Report

A Season's Reading: Charting Tomorrow, Rooted in Yesterday.

This year's theme reflects Sadhav Shipping Ltd.'s enduring practice of reading the tides before setting course. **Like an almanac** passed down and trusted season after season, our strength lies in patterns proven over decades: reliability, discipline, and the confidence of stakeholders who have sailed with us through every cycle. This theme celebrates the rhythm of tradition and progress, of steady roots and forward reach, as we continue to read what's ahead and dream it, do it: charting new horizons while staying true to the waters that shaped us.

Design Rationale

Bankers Of The Company

- Exim Bank
- Bank of IndiaYes Bank
- ICICI Bank
- Bank of Baroda

Registrar & Share Transfer Agent

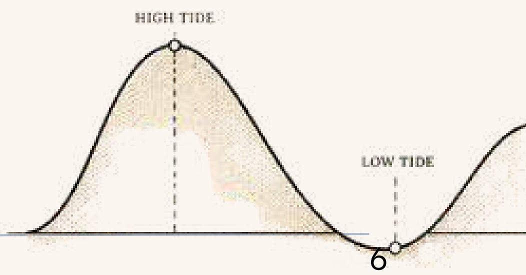
Maashitla Securities Private Limited
Address: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, New Delhi - 110034
Tel. No. 011- 45121795-96
Email id – rta@maashitla.com

Registered Office

521, 5th Floor, Loha Bhavan, PD Mello Road,
Masijd 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



A SEASON'S
READING

Rooted in Reliability

For over three decades, Sadhav Shipping has built its reputation the way a good almanac earns trust — season after season, without fail. Operational consistency, uncompromising safety, dependable marine services, proven out year over year. From pioneering India's first port-based oil spill response centre to delivering excellence across every voyage, reliability remains the constant we return to — the fixed star by which every other decision is read.

Reading the Seasons Ahead

The maritime landscape shifts with its own weather, and Sadhav reads it early — expanding our modern fleet, advancing offshore capabilities, and building out integrated port and logistics solutions well before the season demands it. Every step forward is deliberate, timed like a planting rather than a gamble, ensuring progress is rooted in resilience, precision, and value built to last more than one cycle.

Grown Through People

Behind every well-timed decision are hands that have read these waters long enough to trust their instinct. Sadhav's officers and crew carry over 150 years of combined experience at sea between them — a depth of judgment no almanac, chart, or certificate could substitute for. They are the ones who actually read the tides: steady under pressure, present in every voyage, the quiet knowledge that keeps the whole operation on course even when the sky gives no warning.

TO STAKEHOLDERS

OVER THE YEAR ⊛ CORPORATE NEWS ⊛ FINANCIAL RECORDS

BUILDING INDIA'S FIRST PORT-BASED TIER-1 OIL SPILL RESPONSE FACILITY

The year under review has moved through its own seasons for Sadhav Shipping Ltd – seasons of resilience, of growth, of quiet transformation. Looking back over the cycle now closing, one thing has stayed constant across every season – our foundation remains rooted in trust. For nearly three decades, that trust has been our compass and our calendar both, guiding our operations, our relationships, and our commitment to reliable marine service across India's coastline, season after season.

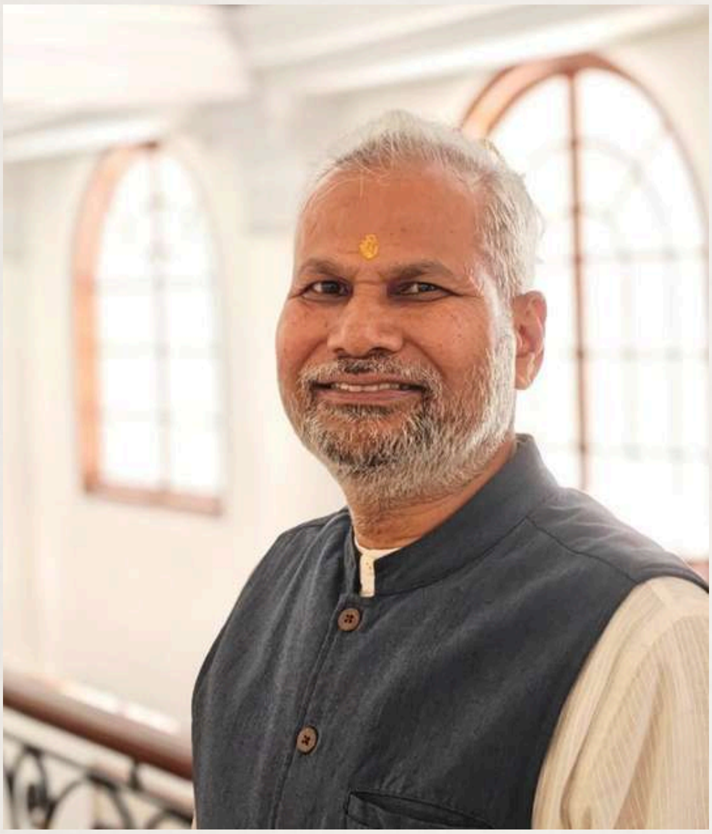
Even as we mark the turn of one cycle, we're already reading the next. That means embracing innovation, investing in newer assets, and widening our harvest – across offshore logistics, port operations, and sustainable maritime practice – to meet a maritime world whose weather keeps shifting. To strengthening our offshore fleet, every step has been sown deliberately, not scattered by chance. Each one planted with the same question in mind: will this yield a safer, sharper, more future-ready maritime ecosystem when its season comes?

As we look to the year ahead, Sadhav Shipping stands ready – read the tides, watch the sky, trim the sails – to meet what's coming, weather what must be weathered, and keep yielding lasting value for everyone who shares this water with us.
We're not simply drifting with the seasons. We're learning to read them – and in doing so, helping chart the course for India's maritime industry's own next season.

With gratitude and optimism,
Team Sadhav Shipping Ltd.

FROM CHAIRMAN

OVER THE YEAR ⊛ CORPORATE NEWS ⊛ FINANCIAL RECORDS



Dear Shareholders,

FY2025-2026 marks an important milestone for Sadhav Shipping Limited's as we continue to strengthen our position in India's growing maritime economy.

India's maritime sector is entering a transformative phase. Driven by increased investments in ports, offshore energy, coastal infrastructure and environmental protection, the industry is witnessing unprecedented opportunities for specialised marine service providers. Government initiatives under Maritime Amrit Kaal Vision 2047 are further accelerating the development of a modern, efficient and globally competitive maritime ecosystem. Against this backdrop, Sadhav Shipping Limited remains firmly committed to building capabilities that enable us to participate meaningfully in India's maritime growth story.

FY2025-2026 was a year of execution, expansion and strategic preparation. During the year, we strengthened our presence across multiple service segments through the commencement of operations at Chennai Port, expansion of offshore logistics capabilities, deployment of vessel - Sadhav Shivani for long-term mooring operations at Paradip Port, and growth in specialised marine services. We continued to deepen our relationships with key customers while expanding our footprint in emerging opportunities, including defence-linked offshore operations.

During FY2025-2026, we secured several strategically important contracts across port services, oil spill response operations and offshore marine services. These mandates strengthened our recurring revenue base, expanded our presence across key maritime hubs and reinforced our capabilities across specialised marine operations while enhancing long-term revenue visibility.

We expanded our presence in specialised offshore operations through a contract from a leading private defence company, marking another step in our strategy of entering high-value sectors that require specialised maritime expertise and operational excellence.

From a financial perspective, the Company reported revenue of ₹97.55 crore and profit after tax of ₹14.72 crore during FY 2025-26. Despite a year characterised by mobilisation activities, business expansion initiatives and investments in future growth opportunities, we remained focused on operational discipline, prudent cost management and long-term value creation.

During the year, the Company successfully raised funds from a preferential issue, strengthening its capital base and enhancing financial flexibility to pursue strategic growth opportunities. The participation from investors reflects confidence in Sadhav Shipping's business model, growth prospects and long-term vision.

During the year, we undertook strategic fleet optimisation initiatives aimed at enhancing capital efficiency and improving our asset portfolio currently having a fleet size of 20 + vessels .Supported by a diversified portfolio of long-term contracts and a healthy order pipeline, the Company continues to maintain strong business visibility across its key operating segments. Our recurring service contracts provide a solid foundation for future growth while enhancing revenue stability and operational predictability.

One of our defining strengths continues to be our diversified maritime services platform. Today, Sadhav operates across offshore logistics, port services, coastal logistics, oil spill response and specialised marine operations. This diversification enables us to participate across multiple segments of the maritime value chain while maintaining resilience against cyclical fluctuations in individual business verticals. We are also investing in technology-driven operational processes and digital systems that improve fleet utilisation, strengthen operational oversight and support scalable growth across our maritime services platform.

Looking beyond our existing operations, we have taken significant steps towards participating in India's long-term maritime infrastructure development and strengthening our presence across the broader maritime value chain. Through our collaboration with United Petro Group (Singapore) under United Sadhav Integrated Maritime Private Limited, we aim to explore opportunities in offshore supply bases, shipbuilding and ship repair infrastructure. We believe this initiative has the potential to create a strong platform for future growth and supports the broader objectives of Maritime Amrit Kaal Vision 2047.

We remain optimistic about the long-term opportunities emerging in offshore energy support, port services and environmental response solutions. The increasing focus on energy security, coastal infrastructure development and environmental compliance is creating sustained demand for specialised marine assets and services. As one of India's established maritime service providers, we believe Sadhav is well positioned to benefit from these structural industry trends.

In addition to our established offshore logistics, port services and oil spill response businesses, we continue to evaluate opportunities in defence-linked offshore operations, green maritime initiatives, integrated maritime infrastructure and specialised environmental response services. These emerging segments are expected to play an increasingly important role in our long-term growth strategy. We are particularly encouraged by opportunities arising from India's transition towards sustainable maritime infrastructure, including green harbour crafts and other environmentally responsible maritime solutions that are expected to gain momentum in the coming years.

At Sadhav Shipping, we believe sustainable growth beyond financial performance. Through our Corporate Social Responsibility initiatives, we remain committed to contributing to the communities in which we operate while upholding the highest standards of environmental stewardship, safety and governance. As a maritime services company, environmental responsibility remains deeply embedded in our operational philosophy.

As we look ahead, our priorities remain clear. We will continue to focus on fleet expansion and modernisation, operational excellence, recurring revenue contracts, technology-led efficiency improvements and prudent capital allocation. Equally important, we remain committed to the values that have guided us for nearly three decades—integrity, accountability, reliability and long-term stakeholder trust.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, banking partners, regulators and employees for their continued trust and support. Our progress during FY2025-2026 would not have been possible without the dedication, professionalism and commitment of our employees, both at sea and onshore. Their expertise, resilience and unwavering focus on safety and service excellence continue to be fundamental to our success.

As we enter FY2026-2027, we do so with confidence. The foundations built over the past year, coupled with the opportunities emerging across India's maritime sector, position us well for the next phase of growth. Anchored in trust and driven by purpose, we remain committed to creating sustainable value for all stakeholders.

Warm regards,

Capt. Kamal Kant Choudhury

Chairman & Managing Director
Sadhav Shipping Ltd.

OUR PRIDE

Present *Fleet*

Sr. No.	Vessel Name	Category	Vertical	Ownership
01	Adwita	OSV	Offshore Logistics	Owned
02	Canara Pride	OSV	Offshore Logistics	Owned
03	Saroja Blessing	OSV	Offshore Logistics	Chartered
04	Sadhav Anusha	Fast Crew Boat	Offshore Logistics	Owned
05	Swachchak	Oil Spill Response	Oil Spill Response	Owned
06	Satyam	Work Boat	Oil Spill Response	Owned
07	Vimla	High Speed Boat	Port Services	Owned
08	Saarla	High Speed Boat	Port Services	Owned
09	Sarathi	Pilot Boat	Port Services	Owned
10	Sucham	Utility Boat	Port Services / OSR	Owned
11	Sasham	Utility Boat	Port Services / OSR	Owned

OUR PRIDE

Present *Fleet*

Sr. No.	Vessel Name	Category	Vertical	Ownership
12	Shakti	Work Boat	Oil Spill Response	Owned
13	Stuti	Work Boat	Oil Spill Response	Owned
14	Sarvekshak	Survey Boat	Port Services	Owned
15	Sadhav Shivani	Mooring Launch	Port Services	Owned
16	Sadhav Subhadra	Mooring Launch	Port Services	Owned
17	Sadhav Shivani	Mooring Launch	Port Services	Owned
18	TBA - 1	Pilot Launch	Port Services	Owned
19	TBA - 2	Pilot Launch	Port Services	Owned
20	TBA - 3	Pilot Launch	Port Services	Owned
21	TBA - 4	Pilot Launch	Port Services	Owned




ALMANAC ENTRIES

STRUCTURE & FLOW OF THE REPORT

To bring clarity and coherence to our reporting journey, this Annual Report unfolds across four sections: each a different reading of the year, together forming one complete account of who we are!

A Note Before the Season → Corporate Overview
Who we are, what we stand for, and where we're headed.

The Year's Tides → Management Reports
Leadership's reading of the year – performance, progress, and priorities.

The Ledger of Seasons → Statutory Reports & Financial Statements
Our record of governance, compliance, and responsibility, a transparent account of our financial strength and results.

Sowing Forward → People & CSR

A NOTE BEFORE THE SEASON

Corporate Overview

Who we are, what we stand for, and where we're headed.

ABOUT US

A FIXED STAR IN SHIFTING WATERS

Sadhav Shipping Limited was incorporated in 1996 with the objective of owning and operating quality marine assets to service our clients. Three decades on, that founding purpose hasn't drifted: only grown. Today, Sadhav owns and operates more than 20 vessels across various sectors of India's maritime trade, each one read and maintained the way a keeper reads their almanac; season after season, without fail.

Our fleet moves with the times without losing its bearings. With a modern DP offshore fleet and a dedicated onboard and shore crew, we deliver services built to meet the moment. We hold a distinction we take quietly seriously: **we were the first company to set up and operate India's first port-based Tier 1 Oil Spill Response Centre in Mumbai**, and today we operate across most of the major ports in India. Beyond this, our barges **ply the coastal and inland waterways,** carrying and lightering cargo along routes that have shaped Indian trade for generations.

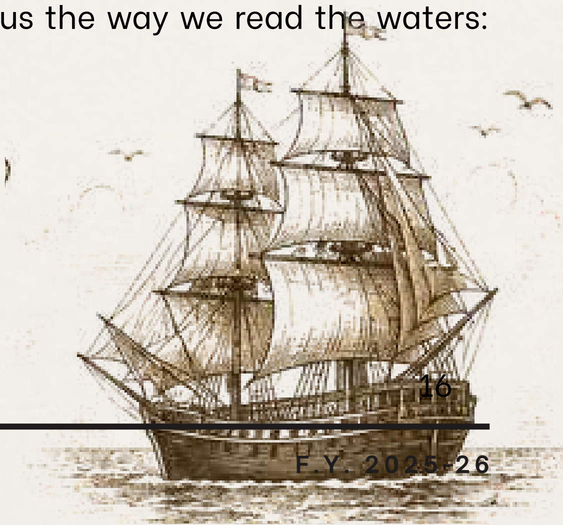
Our reach extends further still. We operate and manage port crafts, and provide high-speed security boats for patrolling, the full range of what we call our Port Services.

None of this holds together without the people who read these waters best. Professionals at the helm of our operations carry more than **150 years of combined sea time** between them, a depth of instinct no chart or certificate can replace. It is this diligence, and an unwavering quest for quality, that remains the true core of everything Sadhav does.

Trusted Across the Tide

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: partners who have, over the years, come to read us the way we read the waters: reliably, season after season.

Every season changes. Our reading of it doesn't.



WELCOMING

OUR NEW VESSEL: SADHAV SHIVANI

FINANCIAL

PERFORMANCE OVER THE YEARS

NEW MOON	WAXING CRESCENT	FIRST QUARTER	WAXING GIBBOUS	FULL MOON	WANING GIBBOUS
FY 24-25	FY 23-24	FY 25-26	FY 24-25	FY 23-24	FY 24-24
The Beginning	*Building Momentum*	*Strong Performance*	*Sustained Growth*	*Peak Performance*	*Reflect & Refine*

Particulars	FY 25-26	FY 24-25	FY 23-24
Revenue from Operations	9,755.38	9686.46	8424.3
Expenditure	8,791.40	8002.26	7253.74
Net Profit before tax	1,067.11	1741.88	1216.56
Net Profit after tax	1,472.47	1175.40	914.52
Earnings Per Share	9.13	8.19	6.37

DIFFERENT PHASES, STRONGER TOMORROW

VISION & MISSION

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.

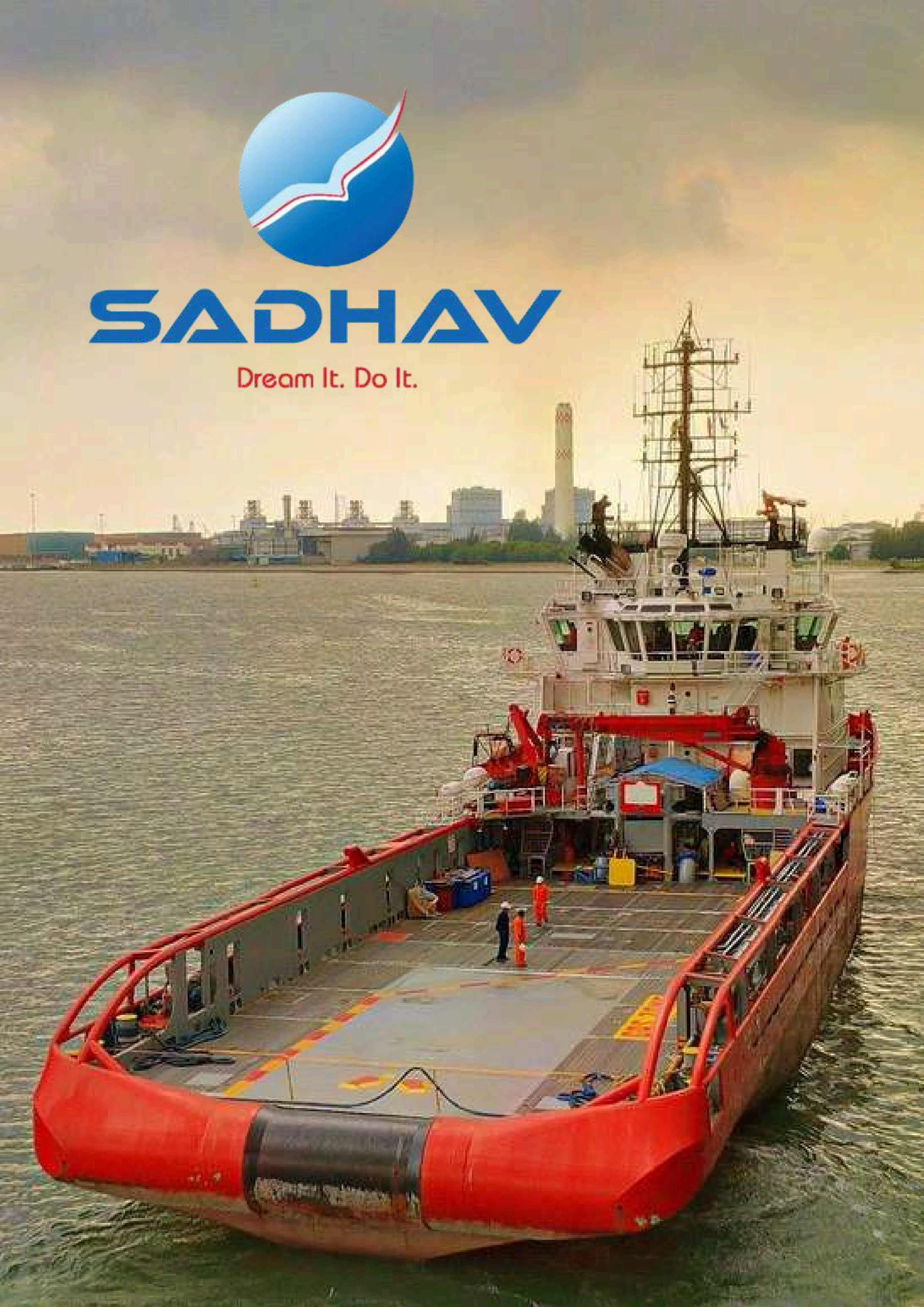
Our Mission:

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 team powered by decades of maritime expertise and insight.

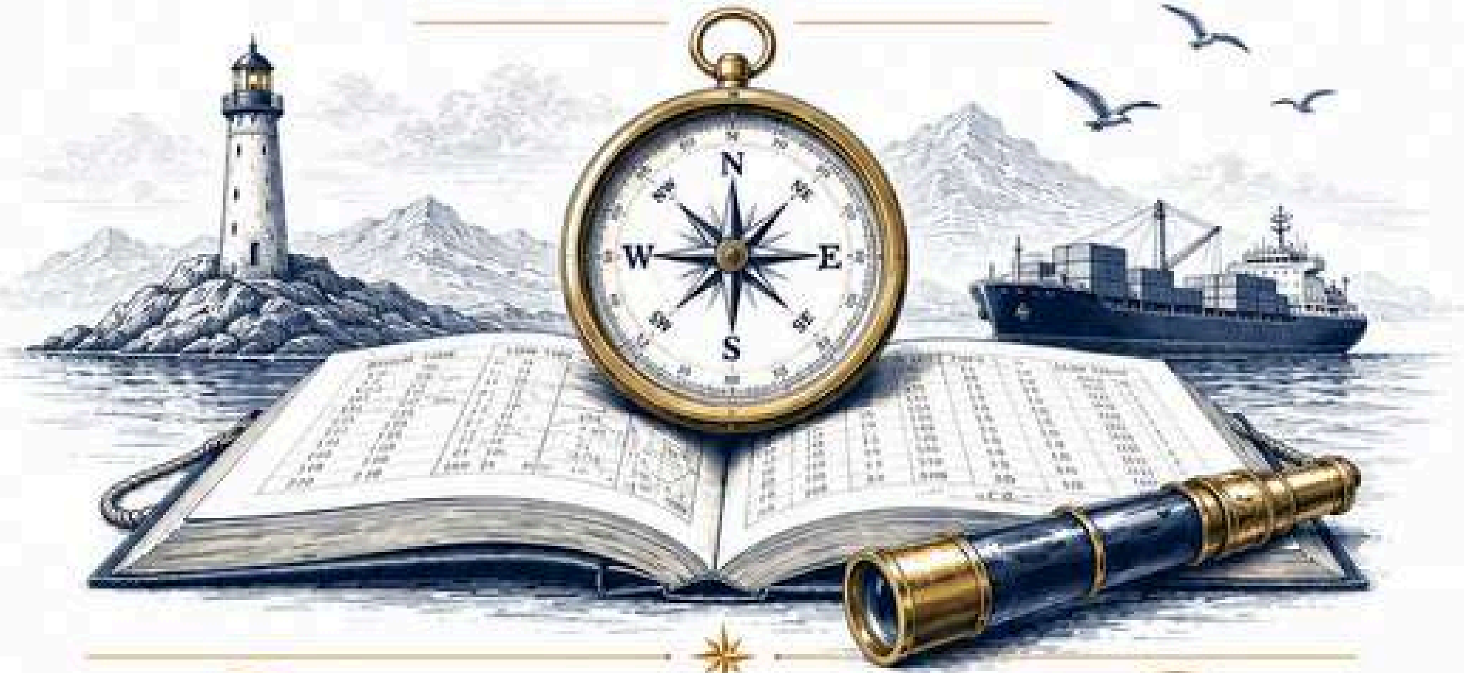
Strong Financials: A resilient balance sheet that underpins sustainable growth.

Precision: Delivering services with accuracy, reliability, and operational discipline.


SADHAV
Dream It. Do It.


SADHAV
Dream It. Do It.
M.T.SWAGACHAK
IMO 9772117

Just as an almanac holds true regardless of the season, our ethics remain the fixed points by which every decision at Sadhav is read.



REPUTATION & MORALE

We build trust through our actions and conduct, uplifting those we work with and representing Sadhav with pride.

INTEGRITY & HONESTY

We act with truth and transparency, doing what is right even when no one is watching.

FAIRNESS & CONCERN

We treat people with respect and fairness, always showing care for our colleagues, partners and communities.

LOYALTY

We stand by our commitments and by the people and principles that define Sadhav.

ACCOUNTABILITY

We take ownership of our actions, outcomes and promises—delivering with responsibility.

COMMITMENT

We are dedicated to excellence and continuous improvement, driving long-term value for Sadhav and society.

OUR VALUES ARE OUR TRUE NORTH.
THEY GUIDE US. THEY DEFINE US. THEY DRIVE US FORWARD.

JOURNEY THROUGH

From a single barge in 1996 to a trusted leader in India's maritime sector, Sadhav Shipping has grown with vision and resilience.

1996
Established

2002
Expanded into offshore logistics

2009
Pioneered India's first port-based Tier-1 Oil Spill Response Facility in Mumbai

2012-16
Strengthened fleet with modern tugs, crafts, and offshore support vessels

SADHAV
Dream It. Do It.

THE YEARS IN SEA

Each milestone reflects our commitment to innovation, excellence, and sustainable growth, truly anchored in trust and sailing towards tomorrow.

2020
Expanded partnerships with major ports and energy companies

2023
Filing IPO & Going Public

2024
Listed on NSE Emerge Platform

2025
Signing MoU with Govt of Odisha

2026
New Vessel Launch – Sadhav Shivani & Contract with Defence Company

BOARD OF DIRECTORS

OVER THE YEAR ⊛ CORPORATE NEWS ⊛ FINANCIAL RECORDS

CAPT. KAMALKANT CHOUDHURY

Chairman & Managing Director

Year Joined: 1996

SADHANA CHOUDHURY

Whole Time Director

Year Joined: 1999

VEDANT K. CHOUDHURY

Director & Chief Executive Officer

Year Joined: 2000

SUBHAS CHANDRA CHOUDHURY

Non Executive Director

Year Joined: 1973

KAIRALI GOPI NATH

Independent Director

Year Joined: 2025

BIBEKANANDA SATAPATHY

Independent Director

Year Joined: 2025

RAJIV PRADHAN

Independent Director

Year Joined: 2026

SATISH ATHALEY

Additional Independent Director

Year Joined: 2026

FINANCE & BUSINESS

OPERATIONS HEAD

MR. SHYAM SUNDAR BANIK

Executive Director (Finance & Accounts)

Year Joined: 2018

MR. ABHAS CHANDRA CHOUDHURY

Executive Director (Operations – Paradip)

Year Joined: 2000

DR. SANJIVAN SONTAKKE (SANJAY)

Executive Director (Operations)

Year Joined: 1996

MR. AVS MURTY

Chief Operations Officer

Year Joined: 2025

MR. NILAKANTH PRASAD SAHU

General Manager (F & A) & Chief Financial Officer

Year Joined: 2002

MADHURI SHRIGOPAL RATHI

Company Secretary & Compliance Officer

Year Joined: 2023

THE YEAR'S TIDES

Management Reports

Leadership's reading of the year: performance, progress, and priorities.

NOTICE

Notice is hereby given that the **29th Annual General Meeting of the members of M/s. Sadhav Shipping Limited is scheduled to be held on Monday, 7th September, 2026 at 11:30 a.m. IST through Video Conferencing "VC"/ Other Audio Visual Means** ("OAVM") to transact, with or without modifications the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt
   a. the **Audited Standalone Financial Statements** of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

   b. the **Audited Consolidated Financial Statements** of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. **To appoint Mrs. Sadhana Choudhury (DIN: 00249442), who retires by rotation and being eligible, offers himself for re-appointment.**

B. SPECIAL BUSINESS:

3. **Appointment of Mr. Rajiv Pradhan, 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. Rajiv Pradhan (DIN: 00015356), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9th February, 2026 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. Rajiv Pradhan (DIN: 00015356), 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 9th February, 2026 to 8th February, 2031, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, 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. **Appointment of Mr. Satish Athaley, 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. Satish Athaley (DIN: 11513309), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 9thFebruary, 2026 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. Satish Athaley (DIN: 11513309), 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 9th February, 2026 to 8th February, 2031, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kamal Kant Choudhury, 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: 10th August, 2026
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, General Circular No. 09/2024 dated 19th September, 2024, latest General Circular No. 03/2025 dated 22nd September, 2025 (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 dated 7th October, 2024 (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 29th Annual General Meeting ("AGM") of the Company is being held through VC / OAVM on Monday, 7th September, 2026 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 29th 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. Mrs. Sadhana 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 2025-2026 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.
    - 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
    - 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 and remote e – voting are given in this Notice under Note No. 24 and 25.** The voting facility through electronic voting system shall be made 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. 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:**

- 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.
- 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 fairly and transparently and he has communicated his willingness to be appointed and will be available for same purpose.
- 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.
- The Company has engaged the services of National Services Depository Limited (NSDL) as the Agency to provide e-voting facility.
- **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. 28th August, 2026.**
- 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. **28th August, 2026** only shall be entitled to avail the facility of e-voting/remote e-voting.
- 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**. 28th August, 2026**, may obtain the Login details from **MAASHITLA SECURITIES PRIVATE LIMITED** (Registrar & Transfer Agents of the Company).

- 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.
- **Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 7th September, 2026.**

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

- The voting period begins at **Friday, 4th September, 2026 on 9:00 a.m. (IST)** and ends at **Sunday, 6th September, 2026 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. 28th August, 2026 thereafter.**
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- 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.

- 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.

25.

Type Of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	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 available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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

25.

Type Of Shareholders	Login Method
	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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders (holding securities in demat mode) 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/EasiRegistraition 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

- 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.
- 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, 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.

- Next enter the Image Verification as displayed and Click on Login
- 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.
- If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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).

1. After entering these details appropriately, click on "SUBMIT" tab.
2. 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.
3. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
4. Click on the EVSN for the relevant SADHAV SHIPPING LIMITED on which you choose to vote.
5. 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.

6. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
7. 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.
8. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
9. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
10. 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.

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. Rimpa Bag, officers of NSDL at A Wing, 4th Floor, Kamal Mills Compound, Lower Parel, Mumbai – 400013 or send an email to Sachin.tripathi@nsdl.com or rimpab@nsdl.com.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 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.
- 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.
- Shareholders are encouraged to join the meeting through Laptops/IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- 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.
- 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 Rajiv Pradhan (DIN: 00015356) was appointed as an Additional Director (Independent Capacity) of the Company with effect from 9th February, 2026. 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 9th February, 2026.

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. Rajiv Pradhan 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 9th February, 2026 to 8th February, 2031.

In the opinion of the Board, Mr. Rajiv Pradhan 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. Rajiv Pradhan 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. Rajiv Pradhan as Independent Director of the Company for one term of five consecutive years with effect from 9th February, 2026 to 8th February, 2031 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. Satish Athaley was appointed as an Additional Director (Independent Capacity) of the Company with effect from 9th February, 2026. 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 9th February, 2026.

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. Satish Athaley, 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 9th February, 2026 to 8th February, 2031.

In the opinion of the Board, Mr. Satish Athaley 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. Satish Athaley 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. Satish Athaley as Independent Director of the Company for one term of five consecutive years with effect from 9th February, 2026 to 8th February, 2031, 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.

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: 10th August, 2026
Place: Mumbai

DIRECTOR'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report, together with the Audited Accounts of the Company for the financial year ended 31st March, 2026.

1. **FINANCIAL HIGHLIGHTS:** The following is a highlight of the financial performance of the Company during the year under review:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	* Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations	9,755.38	9,686.46	9,755.38	-
Other Income	103.13	57.68	103.13	-
Total Income	**9,858.51**	**9,744.14**	**9,858.51**	-
Operating Cost	4,571.04	4,483.03	4,571.04	
Finance Cost	676.92	641.07	676.92	-
Depreciation	838.67	747.46	838.67	-
Other Expenses	1,249.46	633.14	1,249.46	-
Total Expenses	**8,791.40**	**8,002.26**	**8,791.40**	-
Profit Before Exceptional Item and Tax	**1,067.11**	**1,741.88**	**1,067.11**	-
Share in Profit/ Loss of Associates	-	-	**(0.03)**	-
Profit Before Tax	**1,067.11**	**1,741.88**	**1,067.08**	-
Current Tax	-	-	-	-
MAT Credit (Entitlement/utilized)		-	-	-
Deferred Tax	(405.36)	566.48	(405.36)	-
Profit/(Loss) after Tax	**1,472.47**	**1,175.40**	**1,472.44**	-
Earnings per Share	**9.13**	**8.19**	**9.13**	-
Diluted earnings per share	**9.13**	**8.19**	**9.13**	-

***Note: Consolidated FY26 results largely reflect standalone operations, as associate company was incorporated in October 2025 and yet not commence its business operations**

2. **COMPANY'S FINANCIAL PERFORMANCE:**

STANDALONE:

During the period under review, the Company has achieved a total income of Rs. 9,755.38 Lakhs in the financial year 2025-2026 as against Rs. 9,686.46 Lakhs in the financial year 2024-2025. The Company has earned a Profit after tax of Rs. 1,472.47 Lakhs in the financial year 2025-2026 as compared to Rs. 1,175.40 Lakhs in the financial year 2024-2025.

CONSOLIDATED:

The Associate Company has incorporated in the month of October 2025. Further, business operations are not yet commenced in the financial year 2025-2026. The consolidated profit after tax for the financial year 2025-2026 is 1472.44 Lakhs.

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 DURING THE FINANCIAL YEAR 2025-2026:**

- The Company has approved an fund - raising proposal for issuing equity shares to investors and convertible warrants to promoter/ promoter group amounting to Rs. 26 crore at the duly convened Board meeting on 12th January, 2026.
- The Company increase its Authorised Share Capital from existing Rs. 15 Crore to Rs. 20 Crore and amended capital clause of MOA and amended AOA clause for issue of securities other than equity shares at duly convened Extra – Ordinary General Meeting held on 6th February, 2026 for approval of shareholders.
- The Company received its in- principle listing approval from NSE in 12th February, 2026 for allotment and issue of 19,49,156 equity shares and 2,54,238 convertible warrants.
- The Company upon its receipt of application money, allotted 17,80,425 equity shares and 2,54,238 convertible warrants on 27th February,2026. Further, the company receive its in-principle listing approval from NSE for equity shares on 8th April, 2026 and trading approval for equity shares allotted on 17th April, 2026.

6. **MATERIAL CHANGES OCCURRED AFTER THE FINANCIAL YEAR 2025-2026 TILL THE ISSUANCE OF ANNUAL REPORT:**

- The Company approved the financial statements and auditor report for the financial year 2025-2026 at the Board meeting held on 14th May, 2026.
- The Company has completed the allotment & corporate action for convertible warrants raised under preferential issue on 20th May, 2026.

7. **SHARE CAPITAL:**

- **AUTHORISED SHARE CAPITAL:** The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 20,00,00,000 /- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each.
- **PAID UP SHARE CAPITAL:** The Paid-up Equity Share Capital of the Company as on 31st March, 2026 was Rs. 16,13,30,430/- (Rupees Sixteen Crore Thirteen Lakh Thirty Thousand Four Hundred and Thirty Only) divided into 1,61,33,043 (One Crore Sixty One Lakh Thirty Three Thousand and Forty Three) Equity Shares of Rs. 10/- each.

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

The Company does not have any subsidiary/joint venture companies.
Further, the company has one associate company has " United Sadhav Integrated Maritime Private Limited."
Other group companies were directors has significant influence and common control are Sadhav Offshore Engineering Private Limited and Sadhav Drydocks Private Limited.

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

There are changes in Directors and Key Managerial Personnel during the financial year 2025-2026.

- **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 and his appointed was approved by members at the Annual General Meeting held on 30th September, 2025.

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 and his appointed was approved by members at the Annual General Meeting held on 30th September, 2025.

c. Mr. Rajiv Pradhan was appointed as Additional Non – Executive Independent Director for period of 5 years at the Board meeting held on 9th February, 2026 subject to approval at ensuing Annual General Meeting to be held in 2026.

d. Mr. Satish Athaley was appointed as Additional Non – Executive Independent Director for period of 5 years at the Board meeting held on 9th February, 2026 subject to approval at ensuing Annual General Meeting to be held in 2026.

- **RESIGNATION OF THE 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.

c. Mr. Ashok Kumar Bal has resigned from the post of Independent Director of the Company w.e.f. 12th January,2026.

- **REAPPOINTMENT OF THE DIRECTOR:**

Mrs. Sadhana Choudhury, Whole Time Director of the Company, retiring by rotation at the ensuing Annual General Meeting, offers herself for re- appointment.
The detailed terms of re-appointment has been made in **'Annexure – A'**.

10. C**HANGE IN THE NATURE OF BUSINESS:** During the year under review, there was no change in the nature of the business of the company.

11. P**ARTICULARS 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.

12. C**OMPOSITION 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 Composition of Audit Committee was changed during the year due to appointment / resignation of directors in the company.

The Committee met Six (6) times during the financial year 2025-2026 i.e. 21st May, 2025, 8th September, 2025, 11th November, 2025, 12th January, 2026, 9th February, 2026 and 30th March, 2026 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:

AUDIT COMMITTEE MEETINGS DATES

(2025-2026)

NAME OF THE MEMBERS	AUDIT COMMITTEE MEETINGS DATES						NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
	21st May, 2025	8th Sept, 2025	11th Nov, 2025	12th Jan, 2026	9th Feb, 2026	30th March, 2026		
Mr. Ashok Kumar Bal	YES	-	-	-	-	-	1	1
Mr. Rajesh Kakkar	YES	-	-	-	-	-	1	1
Mr. Vedant Chaudhary	YES	YES	YES	YES	YES	YES	6	6
Mr. Bibekananda Satapathy	-	YES	YES	YES	YES	YES	5	5
Mr. Kairali Gopi Nath	-	YES	YES	YES	YES	YES	5	5
Mr. Subhas Chandra Choudhury	-	YES	YES	YES	YES	YES	5	5

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 Composition of CSR Committee was changed during the year due to appointment / resignation of directors in the company.

The Committee met twice (2) times during the financial year 2025-2026 i.e. 9th February, 2026 and 30th March, 2026. 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:

CSR COMMITTEE MEETINGS

DATES (2025-2026)

NAME OF THE MEMBERS	CSR COMMITTEE MEETINGS DATES (2025-2026)		NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
	9th Feb, 2026	30th March, 2026		
Mrs. Sadhana Choudhury	Yes	Yes	2	2
Mr. Subhas Chandra Choudhury	Yes	Yes	2	2
Mr. Bibekananda Satapathy	Yes	-	1	1
Mr. Satish Athaley	-	Yes	1	1

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 Composition of NRC Committee was changed during the year due to appointment / resignation of directors in the company.

The Committee met twice (2) during the financial year 2025-2026 i.e. 8th September, 2025 and 9th February, 2026. 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:

NRC Committee Meetings Dates

(2025-2026)

NAME OF THE MEMBERS	NRC COMMITTEE MEETINGS DATES (2025-2026)		NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
	8th Sept, 2025	9th Feb, 2026		
Mr. Bibekananda Satapathy	Yes	Yes	1	-
Mr. Kairali Gopi Nath	Yes	Yes	2	2
Mr. Subhas Chandra Choudhury	Yes	Yes	2	2
Mr. Ashok Kumar Bal	-	-	1	-

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.

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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 Composition of SRC Committee was changed during the year due to appointment / resignation of directors in the company.
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 2025-2026.

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

There were no complaints pending as on 31st March, 2026.

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 financial year 2025-2026 i.e. 30th March, 2026. 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:

30th March, 2026

Name of the Members	Stakeholder Relationship Committee Meetings Dates	No. of Meetings entitled to Attend	No. of Meetings Attended
Mr. Subhas Chandra Choudhury	Yes	1	1
Mr. Vedant Choudhury	Yes	1	1
Mr. Bibekananda Satapathy	Yes	1	1
Mr. Rajiv Pradhan	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 Composition of RMC Committee was changed during the year due to appointment / resignation of directors in the company. The Committee met once (1) during the financial year 2025-2026 i.e. 30th March, 2026. 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:

30th March, 2026

Name of the Members	RMC Meetings Date	No. of Meetings Entitled to Attend	No. of Meetings Attended
Mr. Rajiv Pradhan	Yes	1	1
Mr. Kairali Gopi Nath	Yes	1	1
Mr. Vedant Choudhury	Yes	1	1
Mr. Satish Athaley	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 financial year 2025-2026 i.e. 30th March,2026 and was attended by all Independent Directors.

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

12. **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:** Independent directors were appointed during the financial year 2025-2026 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 2025-2026

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	21/05/2025	7	7
2.	26/06/2025	7	4
3.	29/07/2025	7	4
4.	20/08/2025	7	4
5.	08/09/2025	7	6
6.	11/11/2025	7	6
7.	12/01/2026	7	6
8.	09/02/2026	7	6
9.	27/02/2026	8	8
10.	30/03/2026	8	8

The following Meetings of the Shareholders were held during the financial year 2025-2026:

Sr. No.	Particulars	Mode of Meeting	Date of Meeting	No. of Members Present
1.	Annual General Meeting	Video Conferencing	30/09/2025	16
2.	Extra – Ordinary General Meeting	Video Conferencing	06/02/2026	18

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, 2026 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: I**nternal 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, was appointed as Statutory Auditors by the shareholders 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 Auditors by shareholders at the Annual General Meeting held on 30th September, 2025 for period of 5 years from financial year 2025-2026 to financial year 2029-2030.

The Secretarial Audit Report issued by. M K Saraswat & Associates LLP for the financial year 2025-2026 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 was appointed as Internal Auditors by the Board of Directors 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 2025-2026 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 Company has not accepted Public Deposits within the purview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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, 2026	Year ended 31st March, 2025
Foreign Exchange Earnings	2,022.19	4,233.69
Foreign Exchange Outgo	5,574.07	8,218.42

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-

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

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 2025-2026 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 i.e. 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 THE 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	29th Annual General Meeting
Day & Date	Monday, 7th September, 2026
Time	11:30 A.M.
Venue	Through Video Conferencing

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

b) Re-appointed of the 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 High Price Data:

High & Low during the financial year 2025-2026 on National Stock Exchange

MONTH	HIGH	LOW	CLOSING
April 2025	104.70	76.95	94.35
May 2025	115.40	83.55	107.30
June 2025	109	100.70	103.90
July 2025	131.90	100.60	114.55
August 2025	129.40	106	124.25
September 2025	126	107	112.60
October 2025	115.40	100	108.70
November 2025	116.90	95	107.50
December 2025	110	92.10	98.20
January 2026	116	95	101.05
February 2026	119.90	90	112.90
March 2026	115	86.30	98.40

f) Distribution of Shareholding as on 31st March, 2026: As on 31st March, 2026, 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

Particulars	No. of Equity Shares held	% of Shareholding
Promoter & Promoter Group	99,67,017	69.44
Foreign Portfolio Investor	10,200	0.07
Alternate Investment Funds	3,17,400	2.21
Resident Individuals	32,75,140	22.82
Hindu Undivided Family	1,96,200	1.37
Non-Resident Indians (NRI)	1,47,600	1.03
Bodies Corporate	4,39,061	3.06

Note : The total shareholding as on 31st March, 2026 was 1,61,33,043 equity shares. However, 17,80,425 equity shares issued through a preferential allotment were not in dematerialised (demat) form as on 31st March, 2026. Accordingly, the break-up provided pertains only to the 1,43,52,618 equity shares that were held in dematerialised form as on 31st March, 2026.

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: 10th August, 2026
Place: Mumbai

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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 The Director	Mrs. Sadhana Choudhury
DIN	00249442
Date of Birth	23/03/1961
Age	65 years
Reason for re- appointment	Retire by Rotation
Brief resume & Nature of expertise in specific functional areas	She is associated with the Company since 1999. She is a post graduate degree in Arts.
Disclosure of relationship with promoter/ promoter group/ directors	1. Mr. Kamal Kant Choudhury – Spouse 2. Mr. Vedant Choudhury – Son 3. Ms. Devahuti Choudhury – Daughter 4. Mr. Subhas Chandra Choudhury – Brother-in-Law 5. Mr. Abhas Choudhury –Brother-in-Law
Names of listed entities in which the person also holds the directorship except Sadhav Shipping Limited	N.A.
No. of Equity Shares & Convertible Warrants held in the Company	a. 25,86,010 – Equity Shares b. 42,373 – Convertible Warrants
Membership & Chairmanships of Committees of the Board	CSR Committee

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

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

Kamal Kant Choudhury	**Vedant Choudhury**
Chairman& Managing Director	**Whole-Time Director (CEO)**
DIN: 00249338	**DIN: 07694884**

Date: 10th August, 2026
Place: Mumbai

ANNEXURE B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
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, 2025 to 31st March, 2026**, 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, 2026, 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;

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 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:

- Re-appointment of Mr. Kamal Kant Choudhury, Chairman and Managing Director of the company who retired by rotation at the Annual General Meeting held on 30th September 2025.
- Appointment of Mr. Bibekananda Satapathy as Additional (Non – Executive) Independent Director at duly convened Board meeting at 20th August, 2025 and regularized at the Annual General Meeting held on 30th September, 2025.
- Appointment of Mr. Kairali Gopi Nath as Additional (Non – Executive) Independent Director at duly convened Board meeting at 20th August, 2025 and regularized at the Annual General Meeting held on 30th September, 2025.
- Appointment of Mr. Rajiv Pradhan as Additional (Non – Executive) Independent Director at duly convened Board meeting at 9th February, 2026 and regularized at the ensuing Annual General Meeting to be held on 7th September, 2026.
- Appointment of Mr. Satish Athaley as Additional (Non – Executive) Independent Director at duly convened Board meeting at 9th February, 2026 and regularized at the ensuing Annual General Meeting to be held on 7th September, 2026.

- Mr. Bharat Bhushan Nagpal has resigned from the post of Independent Director of the Company w.e.f. 11th July, 2025.
- Mr. Rajesh Kakkar has resigned from the post of Independent Director of the Company w.e.f.21st August, 2025.
- Mr. Ashok Kumar Bal has resigned from the post of Independent Director of the Company w.e.f. 12th January,2026.

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 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, 2026 is Rs.20,00,00,000/-
b. The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 16,13,30,430/-

The Authorised Share Capital was increased from Rs. 15 crore to Rs. 20 Crore and Paid-up Share Capital was increased from Rs. 14.35 Crore to Rs. 16.13 crore of the Company increase due to preferential issue of equity shares and convertible warrants.

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: F009992H001059062
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 10th August, 2026

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: F009992H001059062
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 10th August, 2026

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ANNEXURE C

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.

- Details of contracts or arrangements or transactions not at Arm's length basis: **Not Applicable**
- Details of material contracts or arrangements or transactions at Arm's length basis:

(₹ in Lakhs)

Sr. No.	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	*Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advance, if any
1.	Sadhav Offshore Engineering Private Limited	Purchases	On - going	0.54	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, necessary approvals were granted by the Audit Committee from time to time.	Not Applicable
2.	Sadhav Offshore Engineering Private Limited	Advance taken for Capital assets	One Time	217.35		
3.	Sadhav Offshore Engineering Private Limited	Purchase of Capital assets	One Time	389.68		
4.	Shraddha Foundation	Corporate Social Responsibility	One Time	26.50		

- 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: 10th August, 2026
Place: Mumbai

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES.

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

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

2. Composition of CSR Committee:

SR NO.	Name Of Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Bibekananda Satapathy	1	1
2	Mrs. Sadhna Choudhury	2	2
3	Mr. Subhas Chandra Choudhury	2	2
4	Mr. Satish Athaley	1	-

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

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

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

6. Average net profit of the Company as per section 135(5): Rs. 13,15,89,093.11/-

7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 26,31,782/-

(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): 26,50,000/-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date Of Transfer	Name of the Fund	Amount	Date Of Transfer
26,50,000/-	-	-	-	-	-

(b) 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:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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	26,50,000 /-	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)	26,31,782/-
(ii)	Total amount spent for the Financial Year	26,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	18218/-
(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)]	18,231-

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

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

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

(1)	(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 (CEO)
DIN: 07694884

Date: 10th August, 2026
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 2025-2026:

Name of Directors	Ratio to median remuneration
Executive Directors	
Mr. Kamal Kant Choudhury	9.03:1
Mrs. Sadhana Choudhury	7.74:1
Mr. Vedant Choudhury	8.60:1
Non – Executive Directors	
Mr. Subhas Chandra Choudhury	NA
Mr. Bibekananda Satapathy	NA
Mr. Kairali Gopi Nath	NA
Mr. Rajiv Pradhan	NA
Mr. Satish Athaley	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. Bibekananda Satapathy	NA
Mr. Kairali Gopi Nath	NA
Mr. Rajiv Pradhan	NA
Mr. Satish Athaley	NA
Mr. Nilakantha Prasad Sahu	NA
Ms. Madhuri Shrigopal Rathi	NA

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

Name of Directors	**% Increase in median remuneration in the financial year**
Mr. Kamal Kant Choudhury	-
Mrs. Sadhana Choudhury	-
Mr. Vedant Choudhury	-

(d) The number of permanent employees on the rolls of Company: 242

(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. 2025-2026:8%

(f) Increase in the managerial remuneration for the financial year as per the table mentioned above.

(g) 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.

(h) 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

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

Date: 10th August, 2026
Place: Mumbai

ANNEXURE F

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

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

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

- I have reviewed financial statements for the entire financial year ended 2025-2026 and that to the best of our knowledge and belief:
  - i.) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii.) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 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.
- 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.
- I have indicated to the auditors and the Audit Committee:
  1. That there are no significant changes in internal control over financial reporting during the year;
  2. That there are no significant changes in accounting policies during the year; and
  3. That there are no significant fraud of which they become aware and the involvement therein, if any, of the management or an employee having significant role in the entity's internal control system over financial reporting.

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

Nilakantha Prasad Sahu
Chief Financial Officer

Date: 14th May, 2026
Place: Mumbai

ANNEXURE G

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC LANDSCAPE

The global economy demonstrated resilience during FY2026 despite persistent geopolitical tensions, trade uncertainties, and uneven regional growth dynamics. According to the IMF, global GDP growth is estimated at approximately 3.0%–3.1% in 2025, with a modest improvement to 3.1%–3.3% in 2026. Advanced economies continued to witness slower growth of around 1.8%, impacted by weak industrial activity, elevated borrowing costs, and geopolitical disruptions. In contrast, emerging markets and developing economies remained the primary drivers of global growth at nearly 3.9%, led by India and emerging Asia.

Global inflationary pressures continued to ease during FY2026 as supply chain conditions normalized and the impact of prior monetary tightening measures started reflecting across economies. However, inflation remained vulnerable to commodity and energy price volatility arising from geopolitical developments, particularly disruptions in the Middle East. Global inflation is expected to gradually moderate toward the 3%–4% range over the medium term, although regional trends remained divergent.

Against this backdrop, global central banks adopted a more balanced policy stance during FY2026. The US Federal Reserve maintained a cautious easing trajectory with expectations of limited rate cuts, while the European Central Bank largely maintained a measured approach amid weak growth and inflationary concerns. Overall, monetary policy globally moved gradually toward a more neutral and accommodative stance compared to the aggressive tightening cycle witnessed in previous years.

Overall, the global economy in FY2026 operated in a moderated yet stable growth environment, supported by emerging market resilience, easing inflationary pressures, and gradual monetary policy normalization, while continuing to face risks from geopolitical volatility, trade disruptions, and uneven regional recovery trends.

GLOBAL MARITIME INDUSTRY OUTLOOK

Global maritime trade continues to remain the backbone of international commerce, carrying more than 80% of global merchandise trade.

While the industry demonstrated resilience amid geopolitical disruptions and supply chain realignments, growth is expected to moderate in the near term.

The industry is simultaneously undergoing a structural transformation driven by decarbonization, digitalization and evolving trade routes. The International Maritime Organization (IMO) approved its Net-Zero Framework in 2025, introducing global emissions reduction measures and greenhouse gas pricing mechanisms aimed at achieving net-zero emissions from international shipping by around 2050. These regulations are expected to accelerate investments in cleaner fuels, energy-efficient vessels and sustainable maritime infrastructure across the global shipping ecosystem.

Despite the positive long-term outlook, the sector continues to navigate challenges arising from geopolitical tensions, trade policy uncertainties and disruptions at critical maritime chokepoints. Events in the Red Sea and Strait of Hormuz have highlighted the vulnerability of global supply chains, leading to route diversions, longer sailing distances and elevated freight costs. Nevertheless, sustained investments in fleet modernisation, port infrastructure and digital technologies are expected to enhance resilience and support future trade growth.

INDIAN MARITIME INDUSTRY OUTLOOK

India's maritime sector is witnessing strong momentum, driven by rising trade volumes, significant infrastructure investments, and government-led initiatives aimed at enhancing the country's logistics and transportation ecosystem. With nearly 95% of India's trade by volume being transported through maritime routes, the sector remains a critical pillar of economic growth. The Government's Maritime Amrit Kaal Vision 2047, Sagarmala Programme, and sustained investments in port modernization, coastal shipping, inland waterways and multimodal connectivity are expected to strengthen India's position as a leading global maritime hub.

India's major ports handled a record cargo throughput of over 915 million tonnes during FY2026, reflecting robust growth in industrial activity, trade and logistics demand. Container traffic and bulk cargo movement have also remained resilient, supported by increased manufacturing activity, export growth and improvements in port efficiency. Ongoing investments in capacity augmentation, mechanization and digitalization are expected to further enhance operational efficiency and reduce logistics costs across the maritime value chain.

The government's continued emphasis on coastal shipping and inland waterways is creating new opportunities for maritime transportation and marine support services. Cargo movement through inland waterways has increased substantially over the past decade, supported by the development of national waterways, dedicated terminals and improved navigational infrastructure. These initiatives are expected to encourage a modal shift from road transport to more cost-efficient and environmentally sustainable water-based transportation, thereby supporting long-term growth in maritime logistics.

In addition, increasing investments in offshore energy projects, port infrastructure, dredging activities, coastal industrial clusters and renewable energy developments are expected to drive demand for specialized marine services and maritime support operations. The sector is also benefiting from policy measures aimed at improving ease of doing business, enhancing coastal connectivity and promoting private sector participation in maritime infrastructure development.

Looking ahead, India's maritime industry is well positioned for sustained growth, supported by favorable government policies, expanding trade volumes, growing coastal cargo movement and continued investments in logistics and port infrastructure. These structural drivers are expected to strengthen the sector's long-term growth trajectory while creating opportunities across shipping, marine services, offshore operations and coastal logistics.

COMPANY OVERVIEW

Sadhav Shipping Limited (SSL) is an integrated maritime services company with nearly three decades of experience in India's shipping and marine services sector. Established in 1996 and headquartered in Mumbai, the Company owns and operates a diversified fleet of over 20 vessels catering to offshore logistics, port services and oil spill response operations. SSL has established as a trusted partner to leading port authorities, oil & gas companies and maritime infrastructure operators across India.

The Company serves a diversified customer base comprising port authorities, oil & gas companies, maritime infrastructure operators and other stakeholders across the maritime ecosystem. Its operational footprint spans multiple ports and offshore locations across India, supported by experienced marine professionals and robust operational processes.

Core Business Verticals

Offshore Logistics – Crew transportation, supply vessel operations and offshore support services for the oil & gas and marine infrastructure sectors.

Port Services – Pilot boats, patrol boats, utility vessels and specialised marine assets supporting harbour operations, mooring and port management activities.

Oil Spill Response Services – Specialised vessels, equipment and emergency response solutions for environmental protection and marine safety.

Over the years, the Company has built strong relationships with key customers including ONGC, major port authorities and other maritime stakeholders. Building on its established operational capabilities, SSL continues to expand its presence across the maritime value chain through fleet enhancement, strategic partnerships and entry into new business areas. The Company's growth initiatives, including joint venture-led expansion into shipbuilding, port infrastructure and ship ownership and leasing, position it well to capitalise on the long-term opportunities emerging from India's growing maritime sector.

BUSINESS PERFORMANCE REVIEW

During FY2025-2026, the Company continued to strengthen its position in the maritime services sector through new contract wins, operational expansion, fleet optimisation initiatives, and strategic diversification efforts.

1. **New Business Contracts:**

During the FY 2025-2026 and during June quarter of FY 2026-2027, the Company secured contracts that strengthened revenue visibility and expanded its operational footprint as under:

- Secured a Chennai Port mooring services contract valued at approximately ₹7.35 crore for deployment of skilled manpower over a period of three years with an extension option.
- Commenced operations at Chennai Port with deployment of vessel Sadhav Shivani alongwith manpower and operational infrastructure amounting to Rs. 6.56 crore over period of seven years.
- Received an order valued at approximately ₹4.67 crore from Paradip Port Authority for Oil Spill Response operations over a five-year period.
- Secured an offshore vessel services contract valued at approximately ₹6.32 crore from a leading private defence company.
- Commenced commercial operations of M.V. Canara Pride under a three-year charter contract with ONGC, strengthening the Company's offshore logistics capabilities and providing long-term revenue visibility.

These contracts reaffirm the Company's execution capabilities and strengthen its presence across port services, offshore logistics, and specialised marine solutions.

2. Preferential Issue

The Company successfully completed a fund raising through preferential issue during FY2025-2026 to strengthen its capital base and support future growth initiatives. Pursuant to shareholder and regulatory approvals, and the subscription amount received by the Company amounting to Rs. 21.75 crore the company allotted 17,80,425 equity shares to non - promoter investor and 2,54,238 convertible warrants to promoter investor at an issue price of ₹118 per security. The Company subsequently received in-principle listing approval and trading approval from NSE for the allotted securities, ensuring compliance with applicable SEBI and exchange regulations. The proceeds was raised through repayment of high cost borrowings, working capital requirements, business expansion and general corporate purposes.

3. Sale of Vessel – MV Aadriti

During FY2025-2026, the Company entered into an memorandum of agreement for the sale of its vessel Aditri to Brooklyn Offshore Limited, an overseas buyer, for a consideration of USD 4.5 million. The strategic divestment was undertaken to capitalize on favorable vessel valuations in the international market and optimize the Company's asset portfolio. The transaction aligns with the Company's strategy of reallocating capital towards India-focused growth opportunities and strengthening its focus on core maritime and offshore services businesses.

4. New Areas Of Business

The Company continues to explore opportunities beyond its traditional business segments to strengthen its long-term growth prospects and diversify its revenue streams. During the year, management focused on evaluating opportunities in defence-linked marine services, offshore support operations, marine infrastructure development, environmental response solutions and green maritime initiatives.

The Company is also exploring opportunities in shipbuilding, ship repair and integrated maritime infrastructure through strategic partnerships and joint ventures. These initiatives are aligned with India's Maritime Amrit Kaal Vision 2047 and are expected to enhance the Company's participation across the broader maritime value chain.

The growing emphasis on environmental compliance, offshore energy activities, maritime safety and sustainable maritime infrastructure is expected to create new revenue streams and further strengthen the Company's competitive positioning in the evolving maritime services sector.

5. Joint Venture Incorporation

The Company further strengthened its growth platform through the incorporation of a joint venture, United Sadhav Integrated Maritime Private Limited, alongside strategic partners. The joint venture was established with the objective of pursuing opportunities across the maritime, offshore and allied marine services sectors, leveraging the complementary strengths, expertise and industry relationships of the partners. With an initial paid-up capital of ₹1,00,000, the Company subscribed to 2,600equity shares of Rs. 10 each, its intial investment of 26% in the JV company, reaffirming its commitment to expanding its service portfolio and enhancing its market presence. This strategic collaboration is expected to support business diversification, create new revenue streams and enable the Company to capitalize on emerging opportunities within India's growing maritime and offshore ecosystem.

6. **Corporate Social Responsibility (CSR)**

The Company remains committed to responsible corporate citizenship and sustainable development. Through its CSR initiatives, Sadhav Shipping Limited continues to contribute towards community development, education, healthcare, environmental sustainability, and social welfare initiatives. The Company believes that inclusive growth and community engagement are integral components of long-term value creation and remains committed to generating a positive social impact in the regions where it operates.

During this financial year 2025-2026,Sadhav Shipping Limited has spent an amount of Rs. 26.50,000/- towards CSR which was given to Shraddha Foundation for helping cancer patients, education, healthcare etc.

FINANCIAL PERFORMANCE

During FY22025-2026, the Company delivered a resilient financial performance despite a challenging operating environment, supported by steady execution across its offshore logistics, port services and oil spill response businesses. Revenue from operations stood at ₹97.6 crore as compared to ₹96.9 crore in FY 2025, reflecting stable growth driven by continued service engagements, contract renewals and expansion across key maritime segments. Total income increased to ₹98.6 crore from ₹97.4 crore in the previous year. The Company's operational momentum was supported by strengthening its presence across major ports, expanding offshore service capabilities and securing new long-term contracts.

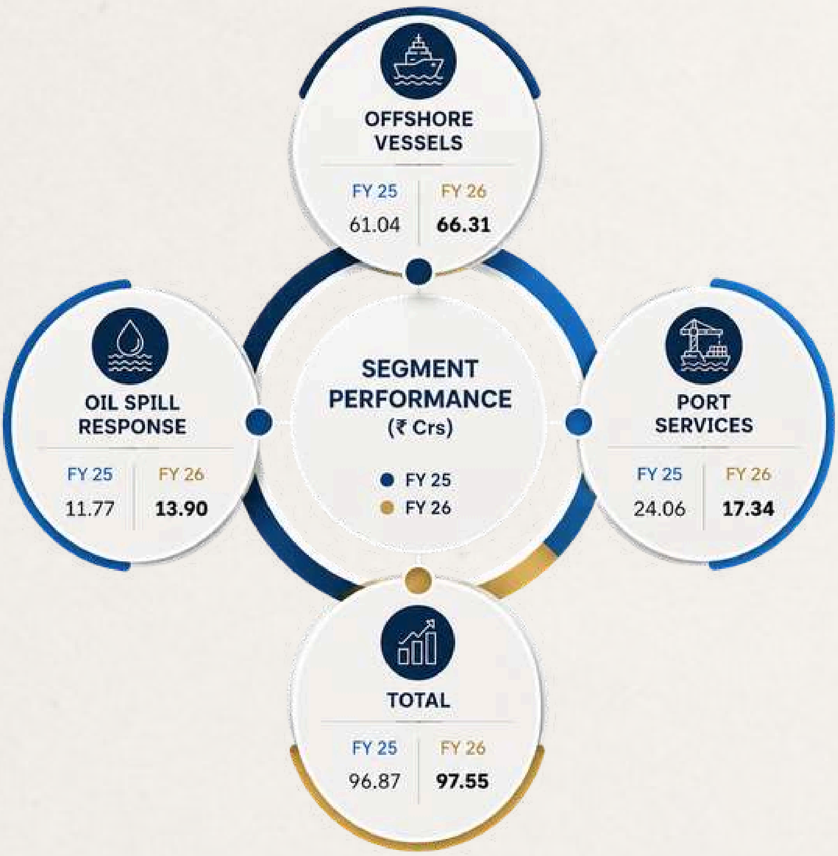
EBITDA for the year stood at ₹25.8 crore compared to ₹31.3 crore in FY25, while EBITDA margin moderated to 26.0% from 32.0% in the previous year. The decline was primarily attributable to higher operating expenses associated with business expansion, mobilisation of vessels and manpower, commencement of new projects and increased maintenance and operating costs.

Employee benefit expenses remained largely stable at ₹14.6 crore, while other expenses increased to ₹12.5 crore from ₹6.3 crore in FY25, reflecting investments made to support future growth and operational readiness.

Profit Before Tax (PBT) stood at ₹10.7 crore compared to ₹17.4 crore in FY25. PAT increased to ₹14.7 crore compared to ₹11.8 crore in FY25, supported by favourable tax adjustments during the year. Excluding such adjustments, profitability remained impacted by mobilisation costs and investments undertaken to support future growth initiatives. Consequently, PAT margin improved to 15.0% from 12.0% in the previous year, demonstrating the Company's ability to maintain profitability despite margin pressures. Earnings per Share (EPS) increased to ₹9.13 compared to ₹8.19 in FY25.

The balance sheet remained robust with total equity increasing to ₹101.3 crore as of March 31, 2026, from ₹99.5 crore a year earlier. Total borrowings reduced significantly to ₹81.2 crore from ₹110.3 crore, reflecting prudent capital management and debt reduction initiatives. Total assets stood at ₹211.8 crore, while the debt profile improved substantially with borrowings declining by 26.4% year-on-year. The Company continues to maintain a disciplined approach towards capital allocation while investing strategically in fleet expansion, specialised marine services and long-term annuity-based contracts.

Segment-Wise Revenue



Key Financial Ratios

Ratio	FY25	FY26
Current Ratio	1.22	2.11
Debt-equity Ratio	1.02	0.72
Net Profit Ratio (%)	12.13	15.09
ROCE (%)	11.13	9.50
ROE (%)	12.54	14.67

RISKS AND CONCERNS

1. **Dependence on Maritime Industry Activity**

The Company's performance is closely linked to the overall growth of maritime trade, port activity, offshore exploration and infrastructure development. Any slowdown in cargo movement, delays in port expansion projects or reduced offshore activity may impact demand for marine services and vessel deployment.

2. **Regulatory and Environmental Compliance**

The maritime industry operates under stringent regulatory and environmental frameworks. Changes in maritime regulations, safety standards, pollution control requirements or environmental compliance norms may result in increased operating costs and necessitate additional investments in vessels, equipment and processes.

3. **Competitive Intensity**

The maritime services sector remains highly competitive, with the presence of both organised and regional operators. Increased competition may exert pressure on pricing, contract renewals and margins, particularly in port services and offshore logistics segments.

4. **Operational and Asset Utilisation Risks**

The Company's operations depend on efficient vessel deployment, fleet availability and maintenance management. Unplanned vessel downtime, technical failures, accidents or adverse weather conditions may affect operational efficiency and revenue generation.

5. Customer Concentration Risk

A significant portion of the Company's business is derived from contracts with port authorities, oil & gas companies and government-linked entities. Delays in project execution, contract renewals or changes in customer procurement strategies could impact business performance.

6. **Human Resources & Safety Risks**

Maritime operations require highly skilled manpower and adherence to stringent safety standards. The availability and retention of qualified marine personnel, along with maintaining a strong safety culture, remain critical for ensuring uninterrupted operations and service quality.

7. **Geopolitical and Macroeconomic Risks**

Global economic uncertainties, geopolitical tensions, fluctuations in fuel prices and disruptions in international trade routes may indirectly impact maritime activity and overall industry growth, affecting demand for marine and logistics services.

The Company continues to adopt appropriate risk management practices, diversify revenue streams, maintain strong customer relationships, and focus on operational excellence to mitigate these risks.

Outlook

The Indian maritime sector is poised for sustained growth, driven by increasing investments in port infrastructure, rising offshore exploration and production activities, growing adoption of coastal shipping, and the Government's long-term vision to transform India into a leading global maritime hub. Expansion of major ports, development of new maritime corridors, increasing focus on energy security and stricter environmental regulations are expected to create significant opportunities across offshore logistics, port services, marine support operations and oil spill response solutions.

Leveraging its diversified service portfolio, strong operational track record and long-standing relationships with marquee clients, the Company is strategically positioned to benefit from these structural growth drivers. The Company continues to strengthen its presence across key ports, expand offshore vessel deployment capabilities and enhance its specialised marine services portfolio. Recent contract wins, repeat business from existing customers and expansion into new geographies provide improved revenue visibility and reinforce the Company's position in the maritime services ecosystem.

The Company continues to maintain healthy business visibility supported by long-term contracts across offshore logistics, port services and marine support operations. The increasing proportion of annuity-based and recurring revenue contracts is expected to enhance earnings stability, improve revenue predictability and support sustainable growth over the medium term.

Looking ahead, the Company will focus on increasing the proportion of long-term and recurring contracts, enhancing fleet utilisation, expanding its footprint in offshore and coastal logistics and pursuing opportunities in emerging segments such as defence-linked marine services, green maritime initiatives and advanced offshore support operations. The Company also aims to strengthen its leadership in oil spill response and marine safety services while capitalising on opportunities arising from India's evolving maritime and environmental frameworks.

With a healthy order pipeline, growing annuity-based revenue streams, prudent financial management and a favourable industry outlook, the Company remains confident of delivering sustainable growth, improving operational efficiencies and creating long-term value for its shareholders while contributing meaningfully to India's maritime development agenda.

INTERNAL CONTROL SYSTEMS

The Company maintains adequate internal control systems commensurate with the size, nature and complexity of its business. These systems are designed to safeguard assets, ensure compliance with applicable laws and regulations, enhance operational efficiency, support reliable financial reporting and facilitate effective risk management.

The Company's internal control framework is subject to periodic review and evaluation to ensure its adequacy and effectiveness. The Audit Committee regularly reviews the internal control systems and risk management framework and provides guidance for continuous improvement and strengthening of governance practices.

Human Resources

The Company's employees remain a key pillar of its success. Sadhav Shipping continues to invest in employee development, training, safety, and skill enhancement initiatives. The Company promotes a culture of professionalism, operational excellence, safety, and continuous learning to support its growth objectives.

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: 10th August, 2026
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. Bibekananda Satapathy	1	1	1	1	4
2.	Mr. Kairali Gopi Nath	1	1	1	1	4
3.	Mr. Rajiv Pradhan	-	1	1	1	3
4.	Mr. Satish Athaley	-	1	1	1	3

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: 10th August, 2026
Place: Mumbai

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 hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
1.	Mr. Kamal Kant Choudhury	00249338	Chairman & Managing Director	25/09/2023
2.	Mrs. Sadhana Choudhury	00249442	Whole Time Director	25/09/2023
3.	Mr. Vedant Choudhury	07694884	Whole Time Director & CEO	25/09/2023
4.	Mr. Subhas Chandra Choudhury	01174235	Non – Executive Director	11/10/2023
5.	Mr. Bibekananda Satapthy	11106812	Independent Director	20/08/2025
6.	Mr. Kairali Gopi Nath	11219576	Independent Director	20/08/2025
7.	Mr. Rajiv Pradhan	00015356	Additional Independent Director	09/02/2026
8.	Mr. Satish Athaley	11513309	Additional Independent Director	09/02/2026

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

Mr. Mukesh Saraswat
Partner
Membership No.: F9992
COP No.: 10856
UDIN: F009992H001060272
PR No.: S2012MH191300

Date: 10th August, 2026
Place: Mumbai

THE LEDGER OF SEASONS

Statutory Reports and Financials

Our commitment to governance, compliance, and responsibility.
Transparent disclosure of our financial strength and results.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT on the Halfyearly 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 of Sadhav Shipping Limited,

Report on the audit of the Standalone Financial Results

We have audited the Standalone Financial Results for the half year ended 31st March, ,2026 (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 31st March, 2026 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 half year and year ended 31t March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation ofthe Standalone Financial Results for the half year and year ended 31st March, 2026 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 professionaljudgment 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 by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 ofthe Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March. 2026, 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 31s March, 2026, 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 31 March, 2026, 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
Mem. No. 032007
Date: 14/05/2026
UDIN No: 26032007LEKIXW6926

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 31 March, 2026)

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. 9.28 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 audited 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.

a. According to the records ofthe 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 ofthe 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. The Company has raised money by way of preferential issue of equity shares and convertible warrants pursuant to applicable rules and regulations as per Companies Act, 2013, SEBI ICDR Regulations and SEBI LODR Regulations, 2015 during the year. Further, the original amount allocated towards general corporate purposes has been reduced by the company from Rs. 3 crore to Rs. 1 crore in line with the funds received from new shareholders. Further, the company has utilized the amount during the year under review as under:

Particulars	Original Allocation (in Lakhs)	Modified Amount (in Lakhs)	Amount Utilized (in Lakhs)
Repayment of Loans	700	700	543.37
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	1200	1200	236.74
Working Captial Requirement	400	400	400
General Corporate Purposes	300	100	100
Total	2600	2400	1280.11

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 ofthe Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly. the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. a.The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(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 applicable in the report on the standalone financials of the Company but there is no adverse remark/qualification on reporting.

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

Ravindra Raju Suvarna
Partner
Mem. No. 032007
Date: 14/05/2026
UDIN No: 26032007LEKIXW6926

ANNEXURE B TO THE 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 31t March, 2026.

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 ofthe Sadhav Shipping Limited ("the Company") as on 31st March, 2026 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravindra Raju Suvarna
Partner
Mem. No. 032007
Date: 14/05/2026
UDIN No: 26032007LEKIXW6926

SADHAV SHIPPING LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2026

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.

The Company was incorporated on 16th August 1996 as "Homa Offshore & Shipping Company Pvt. Ltd." The name of the Company was changed to "Sadhav Shipping Company Pvt. Ltd." on 31st March 1999, subsequently converted into a public limited company and renamed "Sadhav Shipping Company Ltd." on 21st March 2006, and is presently known as "Sadhav Shipping Limited".

The Company is primarily engaged in the business of owning, operating and managing marine crafts and vessels. Its core activities include offshore marine logistics, coastal logistics, specialised marine emergency response services, and the leasing of vessels. The Company's operations further encompass third-party vessel management, including technical, commercial and crewing management services.

The Company manages and operates a diversified fleet comprising offshore support vessels, bulk carriers, tankers and passenger vessels, serving a broad client base that includes government bodies, oil and gas companies, port authorities and private shipping enterprises. The Company operates a fleet of more than 20 vessels, both owned and chartered. In addition to vessel chartering and commercial management, the Company provides a range of marine support services such as patrolling, pilotage assistance, mooring operations, oil spill response and tug management. These activities collectively represent the Company's principal revenue-generating operations.

The company invested 26% in an Associate company named "United Sadhav Integrated Maritime Private Limited". The company will be carrying out business activities as under:

1. Developing port infrastructure for offshore supply base including logistics and warehousing support for exploration, drilling and production of oil, gas and other minerals from sea bed.
2. Developing Shipyards in India for commercial marine and defence marine orders
3. Own and operate large fleet of ships that can append the business activities.

The equity shares of Sadhav Shipping Ltd. are listed on the Emerge Platform of the National Stock Exchange of India Limited with effect from 1st March 2024.(NSE:SADHAV)

Further, the company allotted equity shares and convertible warrants on 27th February 2026 by way of preferential issue for repayment of high cost debt and capital acquisition.

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 from time to time) and other relevant provisions of the Companies Act, 2013.

Note 2: Significant Accounting Policies

Note 2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") under the provisions of the Companies Act, 2013 (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 the Companies (Indian Accounting Standards) Amendment Rules issued thereafter. The financial statements have been prepared on the accrual basis of accounting and on a going concern basis, and are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest rupee, except where otherwise indicated.

Note 2.2 Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following items which have been measured at fair value: Certain financial assets and financial liabilities measured at fair value; Defined benefit plan assets measured at fair value; Assets held for sale, where measured at fair value less costs to sell. Fair value is the price that would be received to sell 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described in Ind AS 113 "Fair Value Measurement", based on the lowest level input that is significant to the fair value measurement as a whole.

Note 2.3 Current versus non-current classification

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

An asset is classified as current when it is:

- expected to be realised, or intended to be sold or consumed, in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting date;
- or cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current. Based on the nature of services provided by the Company, twelve months has been considered as the operating cycle for the purpose of current/non-current classification of assets and liabilities.

Note 2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, 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 year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, and items where assumptions are significant to the financial statements, include:

- useful lives of property, plant and equipment, and intangible assets;
- impairment of assets and expected credit losses on financial assets;
- measurement of defined benefit obligations - actuarial assumptions including discount rate, salary escalation and demographic assumptions;
- recognition of deferred tax assets to the extent recovery is probable;
- recognition and measurement of provisions and contingencies; and
- identification of lease term, including assessment of renewal/termination options under Ind AS 116.

Note 2.5 Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

In the case of land, the Company has availed the fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset (as appropriate), only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Where significant components of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Other indirect expenses incurred during the project development stage, net of income earned during such stage, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress until the asset is ready for its intended use.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount, and are recognised in the Statement of Profit and Loss.

Note 2.6 Depreciation

Depreciation on property, plant and equipment is provided using the straight-line method on the estimated useful lives of the assets. The residual values, useful lives and depreciation method are reviewed at each financial year-end and any changes are accounted for prospectively as a change in accounting estimate. Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives of the main categories of property, plant and equipment are as follows:

Category of asset	Estimated Useful Life
Vessels, Barges and Speed Boats	10 to 28 years
Building	45 years
Computers and Software	3 years
Printers	10 years
Furniture and Fixtures	5 to 10 years
Office Equipment	5 to 10 years
Motor Vehicles	8 to 10 years

The useful lives of Vessels, Barges and Speed Boats have been determined based on technical evaluation carried out by management, supported by external technical experts where considered necessary. Management believes that these useful lives best represent the period over which the assets are expected to be used and may differ from those specified in Part C of Schedule II to the Companies Act, 2013. For other categories of property, plant and equipment, the useful lives adopted are aligned with those prescribed in Schedule II to the Companies Act, 2013.

Note 2.7 Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates, less accumulated amortisation 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.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset (as appropriate), only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Other indirect expenses incurred relating to proje development, net of income earned during such stage, are considered pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition 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 derecognised.

Note 2.8 Impairment of non-financial assets

Property, plant and equipment and intangible assets that are subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or cash-generating unit) may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

Value-in-use is determined based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Significant estimates used include projected revenues and operating margins, growth rates, terminal values and discount rates.

An impairment loss is recognised in the Statement of Profit and Loss. A previously recognised impairment loss (other than for goodwill) is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.

Note 2.9 Leases

The Company assesses, at contract inception, whether a contract is, or contains, a lease in accordance with Ind AS 116 "Leases". A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset fora period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (lease term of twelve months or less) and leases of low-value assets, for which lease payments are recognised as an expense in the Statement of Profit and Loss on astraight-line basis over the lease term.

At the commencement date, the Company recognises a right-of-use ("ROU") asset and a corresponding lease liability.

(a) Right-of-use assets

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability, lease payments made at or before the commencement date (less lease incentives received), initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site. ROU assets are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

(b) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or rate, amounts expected to be paid under residual value guarantees, the exercise price under a purchase option if reasonably certain to be exercised, and payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate.

After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or a reassessment of options to extend or terminate the lease.

Presentation

ROU assets are presented as a separate line item in the balance sheet. Lease liabilities are presented separately under financial liabilities (current and non-current as applicable). Interest expense on lease liabilities is presented within finance costs, and depreciation of ROU assets within depreciation and amortisation expense, in the Statement of Profit and Loss. Cash payments for the principal portion of lease liabilities are presented within financing activities, and the interest portion within operating activities (or financing activities, consistently applied), in the Statement of Cash Flows.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation. Leases that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases; amounts due from lessees under finance leases are recognised as receivables at amounts equal to the net investment in the lease.

Note 2.10 Financial instruments

(a) Financial assets - initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(b) Classification and subsequent measurement -debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI“), or fair value through profit or loss (“FVTPL“), based on the Company’s business model for managing the financial asset and the contractual cash flow characteristics of the asset:

- Amortised cost - assets held to collect contractual cash flows that are solely payments of principal and interest (“SPPI“). Interest income is recognised using the effective interest method.
- FVOCI - assets held both to collect contractual cash flows and for sale, with cash flows meeting the SPPI criterion. Fair value movements are recognised in OCI, except for interest, impairment and foreign exchange gains/losses, which are recognised in profit or loss. On derecognition, the cumulative gain or loss in OCI is reclassified to profit or loss.
- FVTPL-all other debt instruments. Changes in fair value are recognised in the Statement of Profit and Loss.

(c) Equity instruments

Equity investments other than investments in subsidiaries, associates and joint ventures are measured at fair value. The Company makes an irrevocable election at initial recognition, on an instrument-by-instrument basis, to present subsequent fair value changes in OCI (“FVOCI-equity“); otherwise, equity investments are measured at FVTPL. For FVOCI-equity instruments, fair value gains and losses are not subsequently reclassified to profit or loss on derecognition; dividends are recognised in profit or loss when the right to receive payment is established.

(d) Derecognition of financial assets

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the asset and substantially all the risks and rewards of ownership are transferred. Where the Company neither transfers nor retains substantially all the risks and rewards and retains control, the asset continues to be recognised to the extent of the Company’s continuing involvement.

(e) Impairment of financial assets

The Company applies the expected credit loss (“ECL“) model under Ind AS 109 for measuring impairment of financial assets carried at amortised cost and FVOCI debt instruments. For trade receivables and contract assets, the Company applies the simplified approach and recognises lifetime ECL at each reporting date from initial recognition. For other financial assets, ECL is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised.

(f) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing borrowings and other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the effective interest rate amortisation process. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(g) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at the end of each reporting period. Changes in fair value of derivatives that are not designated in a hedging relationship are recognised in the Statement of Profit and Loss. During the years reported, no derivative was designated in a hedging relationship.

Note 2.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments. The CODM reviews the Company's performance as a single business segment, namely 'shipping'. Accordingly, the Company has determined that it operates in a single reportable segment for the purpose of Ind AS 108 "Operating Segments". The geographical information required under Ind AS 108 is disclosed separately, where applicable.

Note 2.12 Inventories

In accordance with Ind AS 2 "Inventories", materials, stores and consumables procured for the purpose of vessel and barge repairs and maintenance are recognised as an expense at the point of consumption. The Company expenses such items at the time of purchase asa matter of accounting policy, since the value of unconsumed stores, spares and consumables held by the Company at the reporting date is not considered material in the context of the financial statements. The Company reassesses this position at each reporting date.

Note 2.13 Foreign currency transactions and translation

The functional and presentation currency of the Company is Indian Rupee (*).

Initial recognition

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

Subsequent measurement

At the reporting date, monetary items denominated in foreign currencies are translated using the closing exchange rate. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value is determined.

Exchange differences arising on settlement of monetary items, or on translation of such items at rates different from those at which they were initially recorded during the period or in previous financial statements are recognised in the Statement of Profit and Loss in the period in which they arise.

Note 2.14 Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115 “Revenue from Contracts with Customers“. Revenue is recognised when the Company transfers control of goods or services to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Five -step model

The Company applies the following five-step model in recognising revenue: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognise revenue when (or as) the Company satisfies a performance obligation.

Shipping and related services

Revenue from voyage charter, time charter, ship management and related services is recognised over time, on a straight-line or output basis, as the customer simultaneously receives and consumes the benefits provided by the Company’s performance. Where revenue is recognised over time, the Company uses an appropriate measure of progress (output method based on time elapsed or services performed). Revenue from incidental services rendered at a point in time is recognised when control of the service transfers to the customer.

Variable consideration

Variable consideration, such as demurrage, despatch, performance incentives, price adjustments and similar items, is estimated using the expected value method or the most likely amount method, whichever better predicts the consideration to which the Company will be entitled. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Contract balances

A contract asset is the Company’s right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditional on something other than the passage of time. A receivable represents the Company’s right to an amount of consideration that is unconditional. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Other income

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the Company’s right to receive payment is established. Insurance claims and other items of income are recognised when the rightto receive payment is established and it is reasonably certain that the amount will be received.

Note 2.15 Employee benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, short-term compensated absences and performance incentives, are measured on an undiscounted basis and are charged to the Statement of Profit and Loss in the period in which the related service is rendered.

Defined contribution plans

The Company's contributions to defined contribution plans, including provident fund and other statutory schemes, are recognised as an expense in the period in which the employee renders the related service. The Company has no further obligations beyond its contributions to such schemes.

Defined benefit plans

The Company's liability towards defined benefit retirement schemes (including gratuity) is determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date by independent qualified actuaries. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee benefit expense. Past service cost is recognised in the Statement of Profit and Loss when the plan amendment or curtailment occurs, or when any related restructuring costs or termination benefits are recognised, whichever is earlier. Remeasurement gains and losses of the net defined benefit liability/(asset) - comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling- are recognised in Other Comprehensive Income in the period in which they arise and are not reclassified to profit or loss subsequently.

Other long-term employee benefits

Liabilities for other long-term employee benefits, such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Company, using the projected unit credit method with actuarial valuations carried out at each reporting date. Actuarial gains and losses on such other long-term benefits are recognised in the Statement of Profit and Loss in the period in which they arise.

Key assumptions

The Company's retirement benefit obligations are subject to a number of assumptions, including discount rates, inflation and salary growth. Significant judgement is required in setting these assumptions; the Company sets them based on its own experience, market trends and third-party actuarial advice. The sensitivity of the obligations to changes in these assumptions is disclosed separately.

Note 2.16 Taxes on income

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case the related tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax is the amount of tax payable on the taxable profit for the year, determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. Current tax assets and liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax assets are recognised 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 utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. 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 on the same taxable entity.

Note 2.17 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset - i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale- are capitalised as part of the cost of that asset, in accordance with Ind AS 23. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Note 2.18 Exceptional items

The Company discloses certain financial information both including and excluding exceptional items. Exceptional items are identified by virtue of either their size or their nature, so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Items that may be considered exceptional include, but are not limited to, gains or losses on disposal of assets/investments, impairment charges, exchange gains/(losses) on long-term borrowings or long-term monetary assets, and changes in fair value of derivative contracts.

Note 2.19 Earnings per share

Basic earnings per share is computed by dividing the net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted retrospectively for any bonus issues and bonus elements in rights issues. Diluted earnings per share is computed by dividing the net profit or 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 plus the weighted average number of equity shares which would be issued on the conversion of all dilutive potential equity shares.

Note 2.20 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 a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

Note 2.21 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company hasa present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted to their present value where the effect of the time value of money is material.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise contingent liabilities but discloses their existence in the financial statements. Contingent assets are not recognised in the financial statements but are disclosed where an inflow of economic benefits is probable.

Note 2.22 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any, in accordance with Ind AS 27 “Separate Financial Statements“. Where an indication of impairment exists, the carrying amount of the investment is assessed and an impairment loss is recognised if the recoverable amount is lower than the carrying amount. On disposal, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss.

Note 2.23 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts (if any) where they form an integral part of the Company's cash management.

Note 2.24 Dividend distribution to equity shareholders

Final dividends on equity shares are recognised as a liability in the period in which they are approved by the shareholders in the Annual General Meeting. Interim dividends are recognised as a liability in the period in which they are declared by the Board of Directors. The corresponding amount is recognised directly in equity, along with any applicable tax thereon.

Note 2.25 Events after the reporting period

Adjusting events (i.e., events that provide evidence of conditions that existed at the reporting date) occurring after the reporting date up to the date on which the financial statements are approved by the Board of Directors are recognised in the financial statements. Non-adjusting events (i.e., events that are indicative of conditions that arose after the reporting date) occurring after the reporting date that are of material size or nature are disclosed in the financial statements.

Note 2.26 Government grants

Government grants are recognised in accordance with Ind AS 20 only where there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Grants related to assets are presented in the balance sheet as deferred income and recognised in profit or loss on a systematic basis over the useful life of the related asset.

Note 2.27 Insurance claims

Insurance claims (including hull, machinery and protection-and-indemnity claims) are accounted for on the basis of claims admitted/expected to be admitted, and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any difference between the amounts ultimately collected and the amounts recognised is dealt with in the Statement of Profit and Loss in the period of settlement. Claims that are not virtually certain are disclosed as contingent assets, in accordance with Ind AS 37.

Note 2.28 Corporate social responsibility (CSR) expenditure

Expenditure incurred by the Company towards Corporate Social Responsibility, in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder, is recognised in the Statement of Profit and Loss as it is incurred. Any unspent amount as at the reporting date, in respect of an ongoing project, is transferred to the Unspent CSR Account within the timelines prescribed under the Act. Excess amount spent, if any, is recognised in accordance with applicable guidance.

Note 2.29 Recent accounting pronouncements

(a) New and amended standards adopted during the year

The Ministry of Corporate Affairs ("MCA"), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (notified on 13 August 2025), has notified amendments to certain Ind AS, applicable to annual reporting periods beginning on or after 1 April 2025. Amendments effective for the Company's financial year ended 31 March 2026 include:

- Amendment to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"- Lack of Exchangeability: provides guidance on assessing whether a currency is exchangeable into another currency and, when it is not, on determining the spot exchange rate and the related disclosures. The Company has assessed the amendment and concluded that there is no material impact on its financial statements.
- Amendment to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" - Supplier Finance Arrangements: introduces disclosure requirements that enable users to assess the effects of supplier finance arrangements on the Company's liabilities and cash flows and on the exposure to liquidity risk. The Company has applied the amendment; the required disclosures are made where applicable.
- Amendment to Ind AS 12 "Income Taxes" - International Tax Reform / Pillar Two model rules: provides a temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, together with targeted disclosure requirements. The Company has applied the temporary exception and disclosed the related qualitative and quantitative information where applicable.
- Consequential amendments to Ind AS 101, 108, 109, 115, 10, 28 and 32-these amendments are clarificatory in nature, address paragraph references and transitional provisions, and have no material impact on the Company's financial statements.

(b) Standards issued but not yet effective

The following amendments, notified by the MCA, have been issued but are not yet effective for the Company for the year ended 31 March 2026. The Company is in the process of evaluating the impact, if any, of these amendments and intends to adopt them from the respective effective dates:

- Amendments to Ind AS 1 "Presentation of Financial Statements" and Ind AS 10 "Events after the Reporting Period"- Classification of Liabilities as Current or Non-current, including liabilities subject to covenants: mandatory for annual reporting periods beginning on or after 1 April 2026.
- Any other amendments notified by the MCA after the date of approval of these financial statements but not yet effective for the Company will be assessed and adopted when effective.

Sadhav Shipping Limited

CIN: L35100MH1996PLC101909

Balance Sheet as at 31 March 2026

Particulars	Note No.	As at March, 2026	As at March, 2025
ASSETS			
1 Non - current assets			
Property, Plant & Equipment	3	14,471.44	20,248.52
Capital Work-in-progress	3	692.92	306.09
Investment Property			
Other Intangible Assets			
Financial Assets	3	-	0.01
(i) Investments			
(ii) Loans			
(iii) Derivative assets			
(iv) Other financial assets			
Deferred Tax Asset (net)			
Other non-current Assets			
Total non current assets	4	42.00	42.00
		15,206.35	**20,596.62**
2 Current assets			
Inventories			
Financial Assets			
(i) Investment in Associates			
(ii) Trade Receivables	5	0.26	-
(iii) Cash & cash equivalents		2,263.50	1,365.05
(iv) Loans	6	2,003.59	974.63
(v) Other financial assets			
Other current assets		1,704.20	2,264.55
Total current assets	7	5,971.55	2,604.23
Total Assets		**21,177.90**	**25,200.85**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	1,613.30	1,435.26
Other equity	9	8,519.58	8,511.69
Total Equity		**10,132.88**	**9,946.95**
2 Liabilities			
i. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	10	7,268.05	10,115.46
(iii) Other financial liabilities			
(b) Deferred tax liability (Net)	11	831.06	1,236.43
(c) Other non-current liabilities			
(d) Long term provisions	12	118.41	-
Total non current liabilities		**8,217.53**	**11,465.79**

Balance Sheet as at 31 March 2026

(Rs. In Lakhs)

Particulars	Note No.	As at	
		March, 2026	March, 2025
ii. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	848.15	914.96
(ii) Trade payables	14		
- Total O/s dues to micro & small enterprises		55.54	129.18
- Total O/s dues to creditors other than micro & small ent.			
(iii) Other financial liabilities		1,300.05	1,633.29
(b) Other current liabilities			
(c) Short term provisions	15	584.83	1,070.94
(d) Current tax liabilities (net)	16	38.92	39.74
Total current liabilities		**2,827.49**	**3,788.11**
Total liabilities		**11,045.02**	**15,253.90**
Total equity & liabilities		**21,177.90**	**25,200.85**

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

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007LEKIXW6926

Place: Mumbai
Date: 14/05/2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Statement of Profit and Loss for the period ended 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	Period Ended	
		March, 2026	March, 2025
Income			
Revenue from operations	17	9,755.38	9,686.46
Other income	18	103.13	57.68
Total income		**9,858.51**	**9,744.14**
Expenses			
Direct operating cost	19	4,571.04	4,483.03
Employee benefit expenses	20	1,455.32	1,497.55
Finance cost	21	676.92	641.07
Depreciation and amortization expenses	3	838.67	747.46
Other expenses	22	1,249.46	633.14
Total expenses		**8,791.40**	**8,002.25**
Profit before exception items and tax		**1,067.11**	**1,741.88**
Exceptional items		-	-
Profit before tax		**1,067.11**	**1,741.88**
Tax expenses			
a) Current tax		-	-
b) Deferred tax		(405.36)	566.48
Profit for the year		**1,472.47**	**1,175.40**
Earnings per equity share			
Equity share of par value of 10/- each			
a) Basic		9.13	8.19
b) Diluted		9.13	8.19
Notes forming part of financial statements	1 - 53		

In terms of our report attached

For Suvarna & Katdare
Chartered Accountants

FRN: 125080W
Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007VEXHBX6926

Place: Mumbai
Date: 14/05/2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Period Ended	
	March, 2026	March, 2025
Cash Flows from Operating Activities		
Profit Before Taxation	1,067.11	1,741.88
Adjustments for:		
Depreciation	838.67	747.46
Interest Paid	676.92	641.07
Operating Profit before Working Capital Changes	**2,582.69**	**3,130.41**
Working Capital Changes:		
(Increase) / Decrease in Trade Receivables	(898.45)	(254.63)
(Increase) / Decrease in Other Current Assets	560.35	184.75
(Increase) / Decrease in Other Non - Current Assets	-	1,198.44
Increase / (Decrease) in Trade Payables	(406.88)	613.72
(Increase) / Decrease in Investments	(0.26)	-
Increase / (Decrease) in Non-Current Liabilities	4.52	12.06
Increase / (Decrease) in Short-term Provisions	(0.82)	8.91
Increase / (Decrease) in Other Current Liabilities	(552.92)	611.32
Cash Generated from Operations	**1,288.23**	**5,504.99**
Income Taxes Paid	-	-
MAT Entitlement Reversal / Prior Period Taxes	-	29.66
Net Cash from Operating Activities	**1,288.23**	**5,475.33**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment / CWIP	(3,092.39)	(8,859.80)
Proceeds from Sale of Equipment	4,229.11	23.74
Net cash used in investing activities	**1,136.72**	**(8,836.06)**
Cash Flows from Financing Activities		
Proceeds from Issue of share capital	2,175.90	-
Proceeds from long-term borrowings	823.06	5,792.07
Payment of long-term borrowings	(3,718.04)	(1,513.31)
Interest paid	(676.92)	(641.07)
Net cash used in Financing Activities	**(1,395.99)**	**3,637.69**
Net Increase / (Decrease) in Cash and Cash equivalents	**1,028.96**	**276.96**
Cash and Cash equivalents at beginning of Year	974.63	697.67
Cash and Cash equivalents at end of Year	**2,003.59**	**974.63**

Notes forming part of financial 1 - 53
In terms of our report attached

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

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Capt. Kamalkant Choudhury
Director
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Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: 14/05/2026

Place: Mumbai
Date: May 14, 2026

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Statement of Changes in Equity

Particulars	Equity Share Capital	Securities Premium	Reserve & Surplus		Other Equity			Total Equity Attributable to Equity Shareholders of the Company
			General Reserve	Surplus in Statement of Profit & Loss	Money Received Against Share Warrants	Other Items of Other Comprehensive Income	Other Represented Income	
Balance as at 31.03.2024 (Previous Year / First IPO Balance in Statement of IPO)	1,435.26	4,588.29	-	2,777.66	-	-	-	8,801.21
Increase in Share Capital on account of Preferential Issue	-	-	-	-	-	-	-	-
Increase in Share Capital on account of Share Warrants	-	-	-	-	-	-	-	-
Premium Received on Shares Issued during the Year	-	-	-	1,175.40 (29.66)	-	-	-	1,175.40 (29.66)
Profit / (Loss) for the Year	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-
Transfer to Securities Premium	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (Including Dividend Tax)	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	1,435.26	4,588.29	-	3,923.40	-	-	-	9,946.95
Increase in Share Capital on account of Preferential Issue	-	-	-	-	-	-	-	-
Increase in Share Capital on account of Share Warrants	-	-	-	-	-	-	-	-
Premium Received on Shares Issued during the Year	-	-	-	1,175.40 (29.66)	-	-	-	1,175.40 (29.66)
Profit / (Loss) for the Year	-	-	-	-	-	-	-	-
Money Received Against Share Warrants	-	-	-	-	178.04	-	-	178.04
Transfer to General Reserve	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (Including Dividend Tax)	-	-	-	-	-	-	-	-
Notes forming part of financial statements	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	1,435.26	4,588.29	-	5,098.80	178.04	-	-	11,300.39
Increase in Share Capital on account of Preferential Issue	-	-	-	-	-	-	-	-
Increase in Share Capital on account of Share Warrants	-	-	-	-	75.00	-	-	75.00
Premium Received on Shares Issued during the Year	-	-	-	-	-	-	-	-
Profit / (Loss) for the Year	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	1,435.26	4,588.29	-	5,098.80	253.04	-	-	11,375.39

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007VEXHBX6926

Place: Mumbai
Date: 14/05/2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

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Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

Property Plant & Equqiment, Capiial Work in Progress & Intangible Assets

(Rs. In Lakhs)

Particulars	Eat. Ueeful life as per Schedule II (in yrs)	Grees Block				Depreciation / Amortization				Net Block	
		As at 1-Apr-25	Additions / Adjustment	Pedutien / Adjustment	As at 31-Mar-26	As at 1-Mar-25	For the year	Deduction	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Tanginble Asset											
Vehicles		96.21	-	-	96.21	81.37	3.62	-	84.99	11.22	14.84
Computer & Printers		18.39	2.26	-	20.65	14.36	1.81	-	16.17	4.48	4.03
Office Equipments		4.54	0.18	-	4.72	4.21	0.05	-	4.26	0.47	0.33
Furniture and Fixtures		2.60	0.79	-	3.39	1.79	0.20	-	1.99	1.40	0.81
Building		235.36	451.38	-	686.74	65.25	5.85	-	71.09	615.65	170.12
Vesceels, Bagess, Boats		26,643.11	2,302.75	7,655.75	21,550.09	6,884.73	827.14	-	7,711.87	13,838.22	20,058.39
Total A		27,300.22	2,757.36	7,055.77	22,361.81	7,051.70	838.67	-	7,890.37	14,471.44	20,248.52
Previous Year		13,643.44	13,680.53	33.53	27,300.22	5,870.76	747.45	-	7,891.70	20,248.52	7,772.66
Intangiinble Asset Softweaes		17.98	-	-	17.98	17.97	-	-	17.97	0.00	0.00
Total B		17.98	-	-	17.98	17.97	-	-	17.97	0.00	0.00
Previous Year		17.98	-	-	17.98	17.96	0.01	-	17.97	0.00	0.05
Total (A + B)		27,318.19	7,757.36	7,055.75	22,379.78	7,069.68	838.67	-	7,908.34	14,471.44	20,248.52
Previous Year		13,661.41	13,880.53	33.55	27,318.19	5,888.74	747.46	-	7,069.68	20,248.52	7,772.66
Capital Work in Progress		306.09	306.82	-	692.92	0.00	-	-	0.00	692.92	306.09
		306.09	306.82	-	692.92	0.00	-	-	0.00	692.92	306.09

Sadhav Shipping Limited
Notes to the Financial Statements

4.0 Other Non-current Assets

(Rs. In Lakhs)

Particulars	As at	
	March, 2026	March, 2025
Advance for Capital Assets	42.00	42.00
	42.00	**42.00**

5.0 Trade Receivables

Particulars	As at	
	March, 2026	March, 2025
Unsecured, Considered good	2,263.50	1,365.05
Unsecured Considered doubtful	-	-
	2,263.50	**1,365.05**
Less: Provision for Bad and Doubtful debts	-	-
	2,263.50	**1,365.05**

Out of above, Debts due from Related parties		
(i) Subsidiary / Associates	-	-
(ii) Directors, Other Officers	-	-
	-	-

Ageing of Trade Receivables

Particulars	As at 31.03.2026					
	Less than 6 Months	6 Month to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
Unsecured Considered doubtful						
Udisputed Trade Receivable Considered Good	1,687.47	347.57	228.46	-	-	**2,263.50**
Udisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	
	1,687.47	**347.57**	**228.46**	-	-	**2,263.50**

Ageing of Trade Receivables *(Rs. In Lakhs)*

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

6.0 Cash and Bank Balances

Particulars	As at	
	March, 2026	March, 2025
Cash and cash equivalents		
Cash in hand (Certified by Management)	3.37	1.00
	3.37	**1.00**
Balances with Scheduled Bank		
- In Current Accounts	872.56	3.99
- In EEFC Accounts	21.99	15.92
- In Fixed Deposit Accounts	1,105.66	953.71
	2,000.22	**973.63**
	2,003.59	**974.63**

7.0 Other Current Assets

Particulars	As at	
	March, 2026	March, 2025
Advance Other than Capital Advance		
Advances to Suppliers	325.63	236.71
Advances - Staffs	8.14	6.20
Advance - Others	20.05	221.41
	353.82	**464.33**
Retention, EMD and other Deposits	38.50	157.57
Retention, EMD and other Deposits	**38.50**	**157.57**
Balance with Statutory Authorities	2.24	37.37
Goods & Services Tax	193.20	190.73
TDS & TCS	**195.44**	**228.11**
Others	1,116.44	1,414.55
Prepaid and Amortised Expenses	**1,116.44**	**1,414.55**
	1,704.20	**2,264.55**

Sadhav Shipping Limited

Notes to the Financial Statements

8.0 Share Capital

(Rs. In Lakhs)

Particulars	As at	
	March, 2026	March, 2025
Authorised		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	1,500.00	1,500.00
Increased during the Year	500.00	
At the end of the Year	**2,000.00**	**1,500.00**

Issued, Subscribed and Fully Paid up		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	1,435.26	1,435.26
Issued during the Year (Fresh, Bonus, Right etc.)	178.04	
At the end of the Year	**1,613.30**	**1,435.26**

(a) Reconciliation of number of shares

Particulars	As at	
	March, 2026	March, 2025
At the beginning of the year	14,352,618.00	14,352,618.00
Bonus issued during the year	-	-
Shares issued during the year	1,780,425.00	
Balance as at the end of the year	**16,133,043.00**	**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, 2026	March, 2025
Equity Shares		
Capt. Kamalkant Choudhury	6,529,317	6,529,317
	40.47%	45.49%
Mrs. Sadhna Choudhury	2,586,010	2,586,010
	16.03%	18.02%

(c) Rights, Preferences and Restrictions attached to shares

Equity Shares:

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

d) Shareholding of Promoters

Shares held by the Promoters at the end as at 31.03.2026			% of Total Shares	% Change during the Year
Sl. No.	Promoter name	No. of Shares		
1	Capt. Kamalkant	6,529,317	40.47%	-5.02%
2	Mrs. Sadhna Choudhury	2,586,010	16.03%	-1.99%

9.0 Other Equity *(Rs. In Lakhs)*

Particulars	As at	
	March, 2026	March, 2025
(i) Reserve & Surplus		
General Reserve	-	-
Securities Premium Account	6,511.14	4,588.29
Retained Earnings	1,933.43	3,923.40
Total (i)	**8,444.58**	**8,511.69**

(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	4,588.29
Addition during the Year	1,922.86	-
Closing Balance	**6,511.14**	**4,588.29**

(c) Retained Earnings		
Balance as at the beginning of the year	3,923.40	2,777.66
Profit / (Loss) for the year	1,472.47	1,175.40
	5,395.87	3,953.06
Profit/(Loss) on sale of Fixed Assets	(3,462.44)	-
Prior Period Taxes	-	29.66
Closing Balance	**1,933.43**	**3,923.40**

(ii) Money Received Against Share Warrants

Opening Balance	-	-
Application money Received During the year(Partly)	75.00	-
Total (ii)	75.00	-
Total Other Equity (i+ii)	**8,519.55**	**8,511.69**

10.0 Borrowings [Non - Current]

Particulars	As at	
	March, 2026	**March, 2025**
a) Bonds & Debentures	-	-
b) Term Loans		
(i) From Banks	-	-
(ii) From Other Parties	6,543.18	8,769.97
c) Deferred Payment Liabilities	333.69	891.92
d) Deposits	-	-
e) Loans from Related Parties	-	-
f) Long Term Obligations of Finance Lease Obligations	391.18	453.57
g) Liability Component of Compound Financial Instruments	-	-
h) Other Loans;	-	-
Total Borrowings	**7,268.05**	**10,115.46**

Secured loans	6,382.95	8,667.41
Total Secured Borrowings	**6,382.95**	**8,667.41**
Unsecured loans		
Loans from Banks	160.23	102.56
Loans from NBFCs	333.69	891.92
Loans and advances from related parties	391.18	453.57
Total Unsecured Borrowings	**885.10**	**1,448.05**
Total Borrowings	**7,268.05**	**10,115.46**

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

Amount: Default repayment of Loan: Rs Nil

11.0 Deferred Tax Liability (Net)

(Rs. In Lakhs)

Particulars	As at March, 2026	As at March, 2025
The movement on the deferred tax account is as follows;		
At the Start of the Year	1,236.43	669.95
Charge / (Credit) to Statement of Profit and Loss	(405.36)	566.48
At the End of the Year	831.06	1,236.43
	831.06	**1,236.43**
Component of Deferred Tax (Asset) / Liabilities		
Property, Plant & Equipment and Intangible Assets	831.06	1,236.43
	831.06	**1,236.43**
Applicable Tax rates considered for deferred tax asset or liability	25.17%	25.17%

12.0 Long Term Provisions

Particulars	As at March, 2026	As at March, 2025
Provision for Employee's Benefits (refer note no. 48)	118.41	113.90
Others	-	-
	118.41	**113.90**

13.0 Short Term Borrowings

Particulars	As at March, 2026	As at March, 2025
a) Loans Repayable on Demand		
(i) From Banks	848.15	914.96
(ii) From Other Parties		
b) Loans & Advances from Related Parties	-	-
c) Deposits	-	-
d) Other Loans & Advances	-	-
Total Borrowings	**848.15**	**914.96**

Particulars	March, 2026	March, 2025
Secured loans		
Working Capital Loans		
- From Banks	673.52	718.13
Overdrafts		
- From Banks	174.64	196.83
Total Secured Borrowings	**848.15**	**914.96**
Unsecured loans		
From Banks	-	-
Loans and advances from related parties	-	-
Total Unsecured Borrowings	-	-
Total Borrowings	**848.15**	**914.96**

13.1 stocks Working and Capital book debts Loans (present of Rs.673.52 Lakhs (Previous Year: Rs.718.13 Lakhs) are secured by hypothecation of & future) and mortgage of immovable properties

13.2 Overdraft of Rs.174.64 lakhs (Previous Year: Rs.196.83 lakhs) are secured by mortgage of immovable assets.

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, 2026	March, 2025
Outstanding dues to Micro & Small Enterprises	55.54	129.18
Outstanding dues to Creditors other than Micro & Small Enterprises	1,300.05	1,633.29
	1,355.59	**1,762.47**

Ageing of Trade Payables

Particulars	As at 31.3.2026				
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	Total
MSME	50.46	5.08	-	-	55.54
Others	1,127.95	156.59	-	15.51	1,300.05
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
	1,178.41	**161.67**	**-**	**15.51**	**1,355.59**

Ageing of Trade Payables

Particulars	As at 31.03.2025				
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	Total
MSME	85.62	43.56	-	-	129.18
Others	1,415.36	182.20	-	35.73	1,633.29
Disputed dues MSME	-	-	-	-	-
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	76.79	-		-	76.79
Others	988.24	57.41	26.31	-	1,071.96
Disputed dues MSME		-		-	
Disputed dues Others	-	-	-	-	-
	1,065.03	**57.41**	**26.31**	**-**	**1,148.75**

Note : Ageing has been considered from date of Transaction

15.0 Other Current Liabilities

Particulars	As at	
	March, 2026	March, 2025
Statutory Dues	225.65	288.83
Advance from Supplier for Capital Assets	-	302.00
Other Current Liabilities	359.17	480.11
	584.83	**1,070.94**

16.0 Short-term Provisions

Particulars	As at	
	March, 2026	March, 2025
Provision for Employee Benefits (refer note no.48)	36.67	29.80
Provision - Others	2.25	9.94
	38.92	**39.74**

(Rs. In Lakhs)

17.0 Revenue from Operations

Particulars	As at	
	March, 2026	March, 2025
Revenue from Operations		
Sale of Services / Operation of Vessels, Boats	9,755.38	9,686.46
	9,755.38	**9,686.46**

18.0 Other Income

Particulars	As at	
	March, 2026	March, 2025
Interest Income	74.04	39.85
Rental Income	29.09	17.83
	103.13	**57.68**

19.0 Direct operating cost

Particulars	As at	
	March, 2026	March, 2025
Consumption of Material	2,346.22	2,477.69
Running Expenses & Other Direct Costs	2,224.82	2,005.34
	4,571.04	**4,483.03**

20.0 Employee benefit expenses

Particulars	As at	
	March, 2026	March, 2025
Salary, Wages & Bonus	1,341.80	1,355.07
Contributions to provident and other funds	79.24	96.80
Staff Welfare Expenses	34.28	45.69
	1,455.32	**1,497.55**

21.0 Finance cost

Particulars	As at	
	March, 2026	March, 2025
(a) Interest Expense on:		
(i) Borrowings		
Working Capital	101.37	95.35
Term Loan	417.48	359.89
(ii) Others	158.06	185.83
	676.92	**641.07**

22.0 Other expenses

(Rs. In Lakhs)

Particulars	As at	
	March, 2026	March, 2025
Advertisements	1.62	1.31
Auditors Remuneration	3.50	3.50
Bank Charges	47.54	56.00
Business promotion	3.04	6.16
Commission	6.07	27.47
CSR Expenses	26.50	17.55
Loss on Sale of Boat		13.75
Electricity charges	7.39	10.38
Fees & Subscription	14.78	23.76
GST Paid	849.97	223.06
Interest/Preclosure Charges on Term Loan	19.86	-
Postage & Courier Charges	0.85	0.62
Preliminary Expnses Written Off	83.05	81.57
Printing and stationery	6.96	6.45
Rates and taxes	1.45	2.36
Rent including lease rentals	37.99	30.03
Repair & Maintainance	14.02	16.17
Director Sitting Fees	19.70	18.30
Transporations Charges	10.35	13.38
Telephone Expenses	11.86	8.95
Travelling and conveyance	49.60	53.27
General & Administrative Expenses (Other)	33.35	19.10
	1,249.46	**633.14**

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2026

23 Contingent liability in respect of :

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Corporate Guarantee	1617.00	1617.00

24 Taxation :

(a) Current tax comprises of :

Particulars	31.03.2026	31.03.2025
Tax Expense for the year	-	-

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

Particulars	31.03.2026	31.03.2025
Deferred Tax Liability: Excess Depreciation as per Income Tax Act as compared to books of accounts	(405.36)	566.48

25 Foreign Exchange Earnings and Expenses :

Particulars		31.03.2026	31.03.2025
a.	Purchase of Materials	73.97	46.67
b.	Capital Goods	1,246.42	7,770.26
d.	Import of Services	96.57	47.78
e.	Vessel Insurance	55.25	59.37
f.	Interest on Foreign Currency Loan	545.91	280.08
g.	Commission Paid	4.07	14.27
h.	Income From Services	5,572.81	4,730.58
i.	FD Interest	1.27	3.11

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SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2026

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 (Associates) : United Sadhav Integrated Maritime Pvt Ltd

(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 Rathi	: CS

(iv) Relatives of key management personnel :

Lopamudra Sahoo	: Spouse of Vedant Choudhury
Abhas Chandra Choudhury	: Brother of Capt. Kamalkant Choudhury

(v) Independent Directors :

Name	Date of Appointment/ Cessation
Ashok Kumar Bal	1/12/2026
Bharat Bhushan Nagpal	6/26/2025
Rajesh Kakkar	8/2/2025
Bibekananda Satapathy	8/20/2025
Kairali Gopi Nath	8/20/2025
Rajiv Pradhan	2/9/2026
Satish Athaley	2/9/2026

(b) Disclosures required for related parties transaction :

(Rs. In Lakhs)

Name of the related party	Nature of transaction	31.03.2026	31.03.2025
(i) Enterprises where significant influence exists :			
	Opening Balance		
	Purchases/ Labour Job	756.58	34.67
Sadhav Offshore Engineering Pvt Ltd	Advance Taken For Sale of Assets	0.54	20.91
	Purchase of Capital Assets	217.35	302.00
	Payment During the Period	389.68	423.96
	Closing balance	999.17	24.96
		364.98	756.58
Shraddha Foundation	CSR	26.50	17.55
(ii) Key management personnel :	Long Term Borrowing		
Capt. Kamalkant Choudhury	Opening Balance	191.32	164.88
	Availed	367.89	155.00
	Repaid	355.65	128.56
	Closing Balance	203.56	191.32

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Name of the related party	Nature of transaction	31.03.2026	31.03.2025
Sadhana Choudhury	Opening Balance	28.38	21.15
	Remuneration	25.20	25.20
	Payment During the Period	39.94	17.97
	Closing Balance	13.64	28.38
	Opening Balance	3.37	1.80
	Sitting Fees	2.70	2.00
	Payment During the Period	1.12	0.43
	Closing Balance	4.95	3.37
Vedant Choudhury	Long Term Borrowing		
	Opening Balance	102.52	-
	Availed	55.50	-
	Repaid	64.06	-
	Closing Balance	93.96	102.52
	Opening Balance	36.83	25.29
	Remuneration	21.60	21.60
	Payment During the Period	28.45	10.06
	Closing Balance	29.98	36.83
	Opening Balance	3.91	2.07
	Sitting Fees	2.45	2.30
	Payment During the Period	1.00	0.46
	Closing Balance	5.36	3.91
	Long Term Borrowing		
	Opening Balance	159.74	73.63
	Availed	33.89	153.52
	Repaid	99.97	67.41
	Closing Balance	93.66	159.74
	Opening Balance	15.75	4.08
	Remuneration	24.00	24.00
	Payment During the Period	32.94	12.33
	Closing Balance	6.81	15.75
	Opening Balance	4.99	2.52
	Sitting Fees	3.40	3.10
	Payment During the Period	1.28	0.63
	Closing Balance	7.11	4.99
Subhas Chandra Choudhury	Opening Balance	1.30	-
	Sitting Fees	3.50	2.20
	Payment During the Period	2.37	0.90
	Closing Balance	2.43	1.30

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Name of the related party	Nature of transaction	31.03.2026	31.03.2025
Nilakantha Prasad Sahu	Opening Balance	0.69	0.64
	Salary	10.68	9.60
	Payment During the Period	10.51	9.55
	Closing Balance	0.86	0.69
Madhuri Shrigopal Rathi	Opening Balance	0.41	0.39
	Salary	6.32	5.04
	Payment During the Period	6.21	5.02
	Closing Balance	0.52	0.41
(iii) Relatives of key management personnel :			
Lopamudra Sahoo	Opening Balance	1.96	0.49
	Salary	6.00	6.00
	Payment During the Period	7.47	4.53
	Closing Balance	0.49	1.96
Abhas Chandra Choudhury	Opening Balance	1.17	1.10
	Salary	15.00	15.00
	Payment During the Period	15.00	14.93
	Closing Balance	1.17	1.17

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Name of the related party	Nature of transaction	31.03.2026	31.03.2025
(iv) Independent Directors :			
Ashok Kumar Bal	Opening Balance	-	-
	Sitting Fees	-	-
	Payment During the Period	0.35	3.30
	Closing Balance	0.35	3.30
Bharat Bhushan Nagpal	Opening Balance	-	-
	Sitting Fees	-	-
	Payment During the Period	0.25	2.40
	Closing Balance	0.25	2.40
Rajesh Kakkar	Opening Balance	-	-
	Sitting Fees	-	-
	Payment During the Period	0.35	3.00
	Closing Balance	0.35	3.00
Bibekananda Satapathy	Opening Balance	-	-
	Sitting Fees	2.40	-
	Payment During the Period	1.99	-
	Closing Balance	0.41	-
Kairali Gopi Nath	Opening Balance	-	-
	Sitting Fees	2.50	-
	Payment During the Period	2.09	-
	Closing Balance	0.41	-
Rajiv Pradhan	Opening Balance	-	-
	Sitting Fees	0.70	-
	Payment During the Period	0.29	-
	Closing Balance	0.41	-
Satish Athaley	Opening Balance	-	-
	Sitting Fees	0.70	-
	Payment During the Period	0.29	-
	Closing Balance	0.41	-

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH,2026

27 Earnings per Share :

Particulars	31.03.2026	31.03.2025
Basic Earnings per Share :		
Profit/(Loss) attributable to shareholders (Rs. In Lakhs)	1,472.47	1,175.40
Weighted average number of equity shares	16,133,043	14,352,618
Basic Earnings Per Share	**9.13**	**8.19**
Dilutive Earnings per Share :		
Profit after adjusting interest on potential equity shares	1,472.47	1,175.40
Weighted average number of equity share after considering potential equity shares	16,133,043	14,352,618
Dilutive Earnings per Share	**9.13**	**8.19**

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	31.03.2026	31.03.2025
Principal Amount Due to Suppliers registered under MSMED Act and remaining unpaid at the year end	55.53	128.77
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	19.81	29.88

Particulars	31.03.2026	31.03.2025
Interest Paid other that under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest Paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act for payments already made	-	-
Further, interest due and payable for earlier years	-	-

29 Auditors Remuneration :

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	2.00	2.00
Tax Audit Fees	1.50	1.50
Total	**3.50**	**3.50**

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.

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

a. **Credit Risk:**

Credit Credit risk risk encompasses is the risk of financial of both, loss arising from a counterparty's failure to repay or service debt according to the contractual terms or obligations. The direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. after Credit obtaining risk is controlled through approvals, analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted for credit. Trade receivables consist of a 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 the 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 the balance sheet date.

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

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

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

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

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

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

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

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

40. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020.The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41. Considering future economic benefits of the assets and appropriate preparation and presentation of the financial statements, the company has adopted straight line method of depreciation w.e.f. 01stApril 2022.

42. The company do not have any intangible assets under development; hence no disclosure is required under the clause.

43. Capital Commitment Current Year -Rs. Nil. (Previous Years: 177.68 Lakhs)

44. The title deeds of all the immovable properties (other than properties where the Company is the lessee), are held in the name of the Company.

45. The company has not granted any loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the financial year.

46. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

47. The provision of sub-section 87 of section 2 of the Companies Act, 2013 is not applicable to the company.

48. Key assumptions used in the measurement of retiring gratuity are as below:
Discount rate :7.50%
Salary Escalation: 5.00% pa
Attrition Rate : 5.00% pa

49. Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	2.11	1.22	72.95%	Due to Increase in Receivables and Cash and Cash Equivalent.
2	Debt – Equity Ratio	Long Term Borrowings	Total Equity	0.72	1.62	-55.41%	No Comment required

SADHAV

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SADHAV SHIPPING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

Sr. No.	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% 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	1.21	1.45	-16.55%	No Comment required
4	Return on Equity Ratio	Profit after Tax	Average Total Equity	14.67%	12.54%	16.99%	No Comment required
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	No Comment required
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	5.38	7.83	-31.29%	No Comment required
7	Trade Payables Turnover Ratio	Cost of Goods Sold	Average Trade Payables	2.93	3.08	-4.87%	No Comment required
8	Net Working Capital Turnover Ratio	Average Working Capital	Revenue from Operation	3.10	11.87	-73.88%	Due to Increase in Receivables and Cash and Cash Equivalent.
9	Net Profit Ratio	Profit after Tax	Revenue from Operations	15.09	12.13	24.40%	No Comment required
10	Return on Capital Employed	Earning Before Tax & Interest	Capital Employed = Tangible Net-worth + Long Term Liabilities + Deferred Tax Liability	9.50	11.13	-14.65%	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, 2026

50 **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	669.90	0	0.00	23.02	692.92
Projects Temporarily Suspended	0				0
Total	**669.90**	**0.00**	**0.00**	**23.02**	**692.92**

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

52 The Company has been working in various port services viz. OSV, OSR, Port Services etc. The company has sold one of its vessel "ADITRI" at Lagos, Nigeria due to operational hindrances. This has resulted in a book loss of Rs.36.58 Crore. Total WDV as per books of Rs.76.47 crore and the sale value of Aditri Rs.39.89 Crore.

The Company lost its FRP Patrol Boat "S.B. Bali" during the monsoon period of FY 2025–26. Against the asset's written down value of ₹42.46 lakh, the Company received an insurance settlement of ₹2.39 crore, resulting in a net gain of approximately ₹1.96 crore.

The company has given the net effect of loss of Rs.34.62 Crore debited to Reserves and Surplus.

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

SIGNATURE TO NOTES '1' TO '53'

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007LEKIXW6926

Place: Mumbai
Date: 14/05/2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report on the half yearly and Year to Date Consolidated Financial Results of the Company, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To,
The Board of Directors of Sadhav Shipping Limited,

Report on the audit of the Consolidated Financial Results

We have audited the Consolidated Financial Results for the half year and year ended 31st March, ,2026 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "consolidated financial results for the half year and year ended 31st March, 2026 of Sadhav Shipping Limited (herein after referred as the " Holding Company") and its associate company(herein after referred as the Group") 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 Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results the half year and year ended 31st March, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the half year and year ended 31st March, 2026 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 by law have been kept by the Company so far as it appears from our examination of those books.

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

d.) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e.) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 on31st March, 2026, 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 ended31 st March, 2026, 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
Mem. No.032007
Date: 14/05/2026
UDIN No: 26032007VEXUBX9318

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 halfyear and year ended 31st March, 2026)

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..

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. 9.28 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 audited 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.

xi. 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. The Company has raised money by way of preferential issue of equity shares and convertible warrants pursuant to applicable rules and regulations as per Companies Act, 2013, SEBI ICDR Regulations and SEBI LODR Regulations, 2015 during the year.

Further, the original amount allocated towards general corporate purposes has been reduced by the company from Rs. 3 crore to Rs. 1 crore in line with the funds received from new shareholders.

Further, the company has utilized the amount during the year under review as under:

Particulars	Original Allocation (in Lakhs)	Modified Amount (in Lakhs)	Amount Utilized (in Lakhs)
Repayment Of Loans	700	700	543.37
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	1200	1200	236.74
Working Capital Requirement	400	400	400
General Corporate Purposes	300	100	100
Total	**2,600**	**2,400**	**1,280.11**

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 “Related Party Disclosures“ specified under Section 133 of the Act.

Xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(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 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 aperiod 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 applicable in the report on the consolidated financials of the Company but there is no adverse remark/ qualification on reporting.

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

Ravindra Raju Suvarna
Partner
Mem. No. 032007
Place: Mumbai
Date: 14/05/2026

UDIN No: 26032007VEXHBX9318

ANNEXURE B TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors Report to the members of the Sadhav Shipping Limited the consolidated financial statements for the financial year ended 31st March, 2026.

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 31st March, 2026 in conjunction with our audit of the consolidated 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 authorizations of management and directors ofthe company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting. including the possibility of collusion or improper management 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 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravindra Raju Suvarna
Partner
Mem. No. 032007
Place: Mumbai
Date: 14/05/2026

UDIN No: 26032007VEXHBX9318

SADHAV SHIPPING LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2026

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, PD Mello Road, Masjid East, Mumbai -400009, Maharashtra, India.

The Company was incorporated on 16th August 1996 as "Homa Offshore & Shipping Company Pvt. Ltd." The name of the Company was changed to "Sadhav Shipping Company Pvt. Ltd." on 31st March 1999, subsequently converted into a public limited company and renamed "Sadhav Shipping Company Ltd." on 21st March 2006, and is presently known as "Sadhav Shipping Limited."

The Company is primarily engaged in the business of owning, operating and managing marine crafts and vessels. Its core activities include offshore marine logistics, coastal logistics, specialised marine emergency response services, and the leasing of vessels. The Company's operations further encompass third-party vessel management, including technical, commercial and crewing management services.

The Company manages and operates a diversified fleet comprising offshore support vessels, bulk carriers, tankers and passenger vessels, serving a broad client base that includes government bodies, oil and gas companies, port authorities and private shipping enterprises. The Company operates a fleet of more than 20 vessels, both owned and chartered. In addition to vessel chartering and commercial management, the Company provides a range of marine support services such as patrolling, pilotage assistance, mooring operations, oil spill response and tug management. These activities collectively represent the Company's principal revenue-generating operations.

The company invested 26% in an Associate company named "United Sadhav Integrated Maritime Private Limited". The company will be carrying out business activities as under:

1. Developing port infrastructure for offshore supply base including logistics and warehousing support for exploration, drilling and production of oil, gas and other minerals from sea bed.
2. Developing Shipyards in India for commercial marine and defence marine orders.
3. Own and operate large fleet of ships that can append the business activities.

The equity shares of Sadhav Shipping Ltd. are listed on the Emerge Platform of the National Stock Exchange of India Limited with effect from 1st March 2024.(NSE:SADHAV)

Further, the company allotted equity shares and convertible warrants on 27th February 2026 by way of preferential issue for repayment of high cost debt and capital acquisition.
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 from time to time) and other relevant provisions of the Companies Act, 2013.

Note 2: Significant Accounting Policies

Note 2.1 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS“) under the provisions of the Companies Act, 2013 (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 the Companies (Indian Accounting Standards) Amendment Rules issued thereafter. The financial statements have been prepared on the accrual basis of accounting and on a going concern basis, and are presented in Indian Rupees, which is also the Company’s functional currency. All amounts have been rounded to the nearest rupee, except where otherwise indicated.

Note 2.2 Historical cost convention

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

- Certain financial assets and financial liabilities measured at fair value;
- Defined benefit plan assets measured at fair value;
- Assets held for sale, where measured at fair value less costs to sell.

Fair value is the price that would be received to sell 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described in Ind AS 113 “Fair Value Measurement“, based on the lowest level input that is significant to the fair value measurement as a whole.

Note 2.3 Current versus non-current classification

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

An asset is classified as current when it is:

- expected to be realised, or intended to be sold or consumed, in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting date;
- or cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date;
- or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as noncurrent. Based on the nature of services provided by the Company, twelve months has been considered as the operating cycle for the purpose of current/non-current classification of assets and liabilities.

Note 2.4 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, 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 year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, and items where assumptions are significant to the financial statements, include:

- useful lives of property, plant and equipment, and intangible assets;
- impairment of assets and expected credit losses on financial assets;
- measurement of defined benefit obligations - actuarial assumptions including discount rate, salary escalation and demographic assumptions; r
- ecognition of deferred tax assets to the extent recovery is probable;
- recognition and measurement of provisions and contingencies; and
- identification of lease term, including assessment of renewal/termination options under Ind AS 116.

Note 2.5 Property, plant and equipment

Items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing costs and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

In the case of land, the Company has availed the fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset (as appropriate),only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Where significant components of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Other indirect expenses incurred during the project development stage, net of income earned during such stage, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress until the asset is ready for its intended use.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition are measured as the difference between the net disposal proceeds and the carrying amount, and are recognised in the Statement of Profit and Loss.

Note 2.6 Depreciation

Depreciation on property, plant and equipment is provided using the straight-line method on the estimated useful lives of the assets. The residual values, useful lives and depreciation method are reviewed at each financial year-end and any changes are accounted for prospectively as a change in accounting estimate. Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives of the main categories of property, plant and equipment are as follows:

Category of asset	Estimated Useful Life
Vessels, Barges and Speed Boats	10 to 28 years
Building	45 years
Computers and Software	3 years
Printers	10 years
Furniture and Fixtures	5 to 10 years
Office Equipment	5 to 10 years
Motor Vehicles	8 to 10 years

The useful lives of Vessels, Barges and Speed Boats have been determined based on technical evaluation carried out by management, supported by external technical experts where considered necessary. Management believes that these useful lives best represent the period over which the assets are expected to be used and may differ from those specified in Part C of Schedule II to the Companies Act, 2013. For other categories of property, plant and equipment, the useful lives adopted are aligned with those prescribed in Schedule II to the Companies Act, 2013.

Note 2.7 Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discounts and rebates, less accumulated amortisation 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.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. The amortisation period and amortisation method are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset (as appropriate), only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Other indirect expenses incurred relating to project development, net of income earned during such stage, are considered pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition 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 derecognised.

Note 2.8 Impairment of non-financial assets

Property, plant and equipment and intangible assets that are subject to depreciation/amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset (or cash-generating unit) may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use.

Value-in-use is determined based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Significant estimates used include projected revenues and operating margins, growth rates, terminal values and discount rates.

An impairment loss is recognised in the Statement of Profit and Loss. A previously recognised impairment loss (other than for goodwill) is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised previously.

Note 2.9 Leases

The Company assesses, at contract inception, whether a contract is, or contains, a lease in accordance with Ind AS 116 "Leases". A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset fora period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (lease term of twelve months or less) and leases of low-value assets, for which lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

At the commencement date, the Company recognises a right-of-use ("ROU") asset and a corresponding lease liability.

(a) Right-of-use assets

The ROU asset is initially measured at cost, comprising the initial amount of the lease liability, lease payments made at or before the commencement date (less lease incentives received), initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site. ROU assets are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset. ROU assets are tested for impairment in accordance with Ind AS 36.

(b) Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, ifthat rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or rate, amounts expected to be paid under residual value guarantees, the exercise price under a purchase option if reasonably certain to be exercised, and payments of penalties for terminating the lease if the lease term reflects the Company exercising an option to terminate.

After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, ora reassessment of options to extend or terminate the lease.

Presentation

ROU assets are presented as a separate line item in the balance sheet. Lease liabilities are presented separately under financial liabilities (current and non-current as applicable). Interest expense on lease liabilities is presented within finance costs, and depreciation of ROU assets within depreciation and amortisation expense, in the Statement of Profit and Loss. Cash payments for the principal portion of lease liabilities are presented within financing activities, and the interest portion within operating activities (or financing activities, consistently applied), in the Statement of Cash Flows.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation. Leases that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases; amounts due from lessees under finance leases are recognised as receivables at amounts equal to the net investment in the lease.

Note 2.10 Financial instruments

(a) Financial assets - initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

(b) Classification and subsequent measurement - debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"), based on the Company's business model for managing the financial asset and the contractual cash flow characteristics of the asset:

- Amortised cost assets held to collect contractual cash flows that are solely payments of principal and interest ("SPPI"). Interest income is recognised using the effective interest method.
- FVOCI - assets held both to collect contractual cash flows and for sale, with cash flows meeting the SPPI criterion. Fair value movements are recognised in OCI, except for interest, impairment and foreign exchange gains/losses, which are recognised in profit or loss. On derecognition, the cumulative gain or loss in OCI is reclassified to profit or loss.
- FVTPL-all other debt instruments. Changes in fair value are recognised in the Statement of Profit and Loss.

(c) Equity instruments

Equity investments other than investments in subsidiaries, associates and joint ventures are measured at fair value. The Company makes an irrevocable election at initial recognition, on an instrument-byinstrument basis, to present subsequent fair value changes in OCI ("FVOCI-equity"); otherwise, equity investments are measured at FVTPL. For FVOCI-equity instruments, fair value gains and losses are not subsequently reclassified to profit or loss on derecognition; dividends are recognised in profit or loss when the right to receive payment is established.

(d) Derecognition of financial assets

A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or when the asset and substantially all the risks and rewards of ownership are transferred. Where the Company neither transfers nor retains substantially all the risks and rewards and retains control, the asset continues to be recognised to the extent of the Company's continuing involvement.

(e) Impairment of financial assets

The Company applies the expected credit loss ("ECL") model under Ind AS 109 for measuring impairment of financial assets carried at amortised cost and FVOCI debt instruments. For trade receivables and contract assets, the Company applies the simplified approach and recognises lifetime ECL at each reporting date from initial recognition. For other financial assets, ECL is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised.

(f) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, interest-bearing borrowings and other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the effective interest rate amortisation process. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

(g) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(h) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at the end of each reporting period. Changes in fair value of derivatives that are not designated in a hedging relationship are recognised in the Statement of Profit and Loss. During the years reported, no derivative was designated in a hedging relationship.

Note 2.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments. The CODM reviews the Company's performance as a single business segment, namely 'shipping'. Accordingly, the Company has determined that it operates in a single reportable segment for the purpose of Ind AS 108 "Operating Segments".

The geographical information required under Ind AS 108 is disclosed separately, where applicable.

Note 2.12 Inventories

In accordance with Ind AS 2 "Inventories", materials, stores and consumables procured for the purpose of vessel and barge repairs and maintenance are recognised as an expense at the point of consumption. The Company expenses such items at the time of purchase as a matter of accounting policy, since the value of unconsumed stores, spares and consumables held by the Company at the reporting date is not considered material in the context of the financial statements. The Company reassesses this position at each reporting date.

Note 2.13 Foreign currency transactions and translation

The functional and presentation currency of the Company is Indian Rupee (3).

Initial recognition

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

Subsequent measurement

At the reporting date, monetary items denominated in foreign currencies are translated using the closing exchange rate. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value is determined.

Exchange differences arising on settlement of monetary items, or on translation of such items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognised in the Statement of Profit and Loss in the period in which they arise.

Note 2.14 Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115 “Revenue from Contracts with Customers“. Revenue is recognised when the Company transfers control of goods or services to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Five -step model

The Company applies the following five-step model in recognising revenue: (i) identify the contract with the customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognise revenue when (or as) the Company satisfies a performance obligation.

Shipping and related services

Revenue from voyage charter, time charter, ship management and related services is recognised over time, on a straight-line or output basis, as the customer simultaneously receives and consumes the benefits provided by the Company’s performance. Where revenue is recognised over time, the Company uses an appropriate measure of progress (output method based on time elapsed or services performed). Revenue from incidental services rendered at a point in time is recognised when control of the service transfers to the customer.

Variable consideration

Variable consideration, such as demurrage, despatch, performance incentives, price adjustments and similar items, is estimated using the expected value method or the most likely amount method, whichever better predicts the consideration to which the Company will be entitled. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Contract balances

A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer when that right is conditional on something other than the passage of time. A receivable represents the Company's right to an amount of consideration that is unconditional. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

Other Income

Interest income is recognised on a time-proportion basis using the effective interest method. Dividend income is recognised when the Company's right to receive payment is established. Insurance claims and other items of income are recognised when the right to receive payment is established and it is reasonably certain that the amount will be received.

Note 2.15 Employee benefits

Short-term employee benefits

Short-term employee benefits, including salaries, wages, short-term compensated absences and performance incentives, are measured on an undiscounted basis and are charged to the Statement of Profit and Loss in the period in which the related service is rendered.

Defined contribution plans

The Company's contributions to defined contribution plans, including provident fund and other statutory schemes, are recognised as an expense in the period in which the employee renders the related service. The Company has no further obligations beyond its contributions to such schemes.

Defined Benefit Plans

The Company's liability towards defined benefit retirement schemes (including gratuity) is determined using the projected unit credit method, with actuarial valuations being carried out at each reporting date by independent qualified actuaries. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee benefit expense. Past service cost is recognised in the Statement of Profit and Loss when the plan amendment or curtailment occurs, or when any related restructuring costs or termination benefits are recognised, whichever is earlier. Remeasurement gains and losses of the net defined benefit liability/(asset) - comprising actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling - are recognised in Other Comprehensive Income in the period in which they arise and are not reclassified to profit or loss subsequently.

Other long-term employee benefits

Liabilities for other long-term employee benefits, such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Company, using the projected unit credit method with actuarial valuations carried out at each reporting date. Actuarial gains and losses on such other long-term benefits are recognised in the Statement of Profit and Loss in the period in which they arise.

Key Assumptions

The Company's retirement benefit obligations are subject to a number of assumptions, including discount rates, inflation and salary growth. Significant judgement is required in setting these assumptions; the Company sets them based on its own experience, market trends and third-party actuarial advice. The sensitivity of the obligations to changes in these assumptions is disclosed separately.

Note 2.16 Taxes on income

Income tax expense comprises current tax and deferred tax. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case the related tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax is the amount of tax payable on the taxable profit for the year, determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws. Current tax assets and liabilities are offset where the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax arises from the initial recognition of goodwillor of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit at the time of the transaction.

Deferred tax assets are recognised 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 utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. 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 on the same taxable entity.

Note 2.17 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset - i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale - are capitalised as part of the cost of that asset, in accordance with Ind AS 23. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Note 2.18 Exceptional items

The Company discloses certain financial information both including and excluding exceptional items. Exceptional items are identified by virtue of either their size or their nature, so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Items that may be considered exceptional include, but are not limited to, gains or losses on disposal of assets/investments, impairment charges, exchange gains/(losses) on long-term borrowings or long-term monetary assets, and changes in fair value of derivative contracts.

Note 2.19 Earnings per share

Basic earnings per share is computed by dividing the net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, adjusted retrospectively for any bonus issues and bonus elements in rights issues.

Diluted earnings per share is computed by dividing the net profit or 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 plus the weighted average number of equity shares which would be issued on the conversion of all dilutive potential equity shares.

Note 2.20 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 a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows for the year are classified by operating, investing and financing activities.

Note 2.21 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result ofa past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Non current provisions are discounted to their present value where the effect of the time value of money is material.

A contingent liability is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or because the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognise contingent liabilities but discloses their existence in the financial statements.

Contingent assets are not recognised in the financial statements but are disclosed where an inflow of economic benefits is probable.

Note 2.22 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any, in accordance with Ind AS 27 “Separate Financial Statements“. Where an indication of impairment exists, the carrying amount of the investment is assessed and an impairment loss is recognised if the recoverable amount is lower than the carrying amount. On disposal, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss.

Note 2.23 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, demand deposits with banks, and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts (if any) where they form an integral part of the Company’s cash management.

Note 2.24 Dividend distribution to equity shareholders

Final dividends on equity shares are recognised as a liability in the period in which they are approved by the shareholders in the Annual General Meeting. Interim dividends are recognised as a liability in the period in which they are declared by the Board of Directors. The corresponding amount is recognised directly in equity, along with any applicable tax thereon.

Note 2.25 Events after the reporting period

Adjusting events (i.e., events that provide evidence of conditions that existed at the reporting date) occurring after the reporting date up to the date on which the financial statements are approved by the Board of Directors are recognised in the financial statements. Non-adjusting events (i.e., events that are indicative of conditions that arose after the reporting date) occurring after the reporting date that are of material size or nature are disclosed in the financial statements.

Note 2.26 Government grants

Government grants are recognised in accordance with Ind AS 20 only where there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received. Grants related to income are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Grants related to assets are presented in the balance sheet as deferred income and recognised in profit or loss on a systematic basis over the useful life of the related asset.

Note 2.27 Insurance claims

Insurance claims (including hull, machinery and protection-and-indemnity claims) are accounted for on the basis of claims admitted/expected to be admitted, and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any difference between the amounts ultimately collected and the amounts recognised is dealt with in the Statement of Profit and Loss in the period of settlement. Claims that are not virtually certain are disclosed as contingent assets, in accordance with Ind AS 37.

Note 2.28 Corporate social responsibility (CSR) expenditure

Expenditure incurred by the Company towards Corporate Social Responsibility, in accordance with Section 135 of the Companies Act, 2013 and rules made thereunder, is recognised in the Statement of Profit and Loss as it is incurred. Any unspent amount as at the reporting date, in respect of an ongoing project, is transferred to the Unspent CSR Account within the timelines prescribed under the Act. Excess amount spent, if any, is recognised in accordance with applicable guidance.

Note 2.29 Recent accounting pronouncements

(a) New and amended standards adopted during the year

The Ministry of Corporate Affairs ("MCA"), through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (notified on 13 August 2025), has notified amendments to certain Ind AS, applicable to annual reporting periods beginning on or after 1 April 2025. Amendments effective for the Company's financial year ended 31 March 2026 include:

- Amendment to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates"- Lack of Exchangeability: provides guidance on assessing whether a currency is exchangeable into another currency and, when it is not, on determining the spot exchange rate and the related disclosures. The Company has assessed the amendment and concluded that there is no material impact on its financial statements.
- Amendment to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" - Supplier Finance Arrangements: introduces disclosure requirements that enable users to assess the effects of supplier finance arrangements on the Company's liabilities and cash flows and on the exposure to liquidity risk. The Company has applied the amendment; the required disclosures are made where applicable.
- Amendment to Ind AS 12 "Income Taxes" - International Tax Reform / Pillar Two model rules: provides a temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, together with targeted disclosure requirements. The Company has applied the temporary exception and disclosed the related qualitative and quantitative information where applicable.
- Consequential amendments to Ind AS 101, 108, 109, 115, 10, 28 and 32 - these amendments are clarificatory in nature, address paragraph references and transitional provisions, and have no material impact on the Company's financial statements.

(b) Standards issued but not yet effective

The following amendments, notified by the MCA, have been issued but are not yet effective for the Company for the year ended 31 March 2026. The Company is in the process of evaluating the impact, if any, of these amendments and intends to adopt them from the respective effective dates:

- Amendments to Ind AS 1 “Presentation of Financial Statements“ and Ind AS 10 “Events after the Reporting Period“- Classification of Liabilities as Current or Non-current, including liabilities subject to covenants: mandatory for annual reporting periods beginning on or after 1 April 2026.
- Any other amendments notified by the MCA after the date of approval of these financial statements but not yet effective for the Company will be assessed and adopted when effective.

SADHAV
Dream It. Do It.

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Consolidated Balance Sheet as at 31 March 2026

(Rs. In Lakhs)

Particulars	Note No.	As at March, 2026	As at March, 2025
ASSETS			
1 Non - current assets			
Property, Plant & Equipment	3	14,471.44	20,248.52
Capital Work-in-progress	3	692.92	306.09
Investment Property			
Other Intangible Assets			
Financial Assets	3		0.01
(i) Investments			
(ii) Loans			
(iii) Derivative assets			
(iv) Other financial assets			
Deferred Tax Asset (net)			
Other non-current Assets	4	42.00	42.00
Total non current assets		**15,206.35**	**20,596.62**
2 Current assets			
Inventories			
Financial Assets			
(i) Investment in Associates		0.23	
(ii) Trade Receivables	5	2,263.50	1,365.05
(iii) Cash & cash equivalents	6	2,003.59	974.63
(iv) Loans			
(v) Other financial assets			
Other current assets	7	1,704.20	2,264.55
Total current assets		**5,971.52**	**4,604.23**
Total Assets		**21,177.87**	**25,200.85**
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	8	1,613.30	1,435.26
Other equity	9	8,519.55	8,511.69
Total Equity		**10,132.85**	**9,946.95**
2 Liabilities			
i. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	10	7,268.05	10,115.46
(iii) Other financial liabilities			
(b) Deferred tax liability (Net)	11	831.06	1,236.43
(c) Other non-current liabilities		-	-
(d) Long term provisions	12	118.41	113.90
Total non current liabilities		**8,217.53**	**11,465.79**

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Consolidated Balance Sheet as at 31 March 2026

(Rs. In Lakhs)

Particulars	Note No.	As at	
		March, 2026	March, 2025
ii. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	13	848.15	914.96
(ii) Trade payables	14	55.54	129.18
- Total O/s dues to micro & small enterprises			
- Total O/s dues to creditors other than micro & small ent.		1,300.05	1,633.29
(iii) Other financial liabilities	15	584.83	1,070.94
(b) Other current liabilities			
(c) Short term provisions	16	38.92	39.74
(d) Current tax liabilities (net)		-	-
Total current liabilities		**2,827.49**	**3,788.11**
Total liabilities		**11,045.02**	**15,253.90**
Total equity & liabilities		**21,177.87**	**25,200.85**

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

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007 VEXUBX9318

Place: Mumbai
Date: May 14, 2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Consolidated Statement of Profit and Loss for the period ended 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	Period Ended	
		March, 2026	March, 2025
Income			
Revenue from operations	17	9,755.38	9,686.46
Other income	18	103.13	57.68
Total income		**9,858.51**	**9,744.14**
Expenses			
Direct operating cost	19	4,571.04	4,483.03
Employee benefit expenses	20	1,455.32	1,497.55
Finance cost	21	676.92	641.07
Depreciation and amortization expenses	3	838.67	747.46
Other expenses	22	1,249.46	633.14
Total expenses		**8,791.40**	**8,002.25**
Profit before exception items and tax		**1,067.11**	**1,741.88**
Exceptional items		-	-
Profit before tax and in share of		**1,067.11**	**1,741.88**
Profit/Loss of Associates		-	-
Share of Profit/(Loss) of Associates		**(0.03)**	-
Profit before tax		**1,067.08**	**1,741.88**
Tax expenses			
a) Current tax		-	-
b) Deferred tax		(405.36)	566.48
Profit for the year		**1,472.44**	**1,175.40**

Earnings per equity share			
Equity share of par value of 10/-each			
a) Basic		9.13	8.19
b) Diluted		9.13	8.19
Notes forming part of financial statements	1-53		

In terms of our report attached

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007VEXHBX9318

Place: Mumbai
Date: May 14, 2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
Consolidated Statement of Cash Flows

(Rs. In Lakhs)

Particulars	Period Ended	
	March, 2026	March, 2025
Cash Flows from Operating Activities		
Profit Before Taxation	1,067.08	1,741.88
Adjustments for:		
Depreciation	838.67	747.46
Interest Paid	676.92	641.07
Operating Profit before Working Capital Changes	**2,582.66**	**3,130.41**
Working Capital Changes:		
(Increase) / Decrease in Trade Receivables	(898.45)	(254.63)
(Increase) / Decrease in Other Current Assets	560.35	184.75
(Increase) / Decrease in Other Non - Current Assets	-	1,198.44
Increase / (Decrease) in Trade Payables	(406.88)	613.72
(Increase) / Decrease in Investments	(0.23)	-
Increase / (Decrease) in Non-Current Liabilities	4.52	12.06
Increase / (Decrease) in Short-term Provisions	(0.82)	8.91
Increase / (Decrease) in Other Current Liabilities	(552.92)	611.32
Cash Generated from Operations	**1,288.23**	**5,504.99**
Income Taxes Paid	-	-
MAT Entitlement Reversal / Prior Period Taxes	-	29.66
Net Cash from Operating Activities	**1,288.23**	**5,475.33**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment / (CWIP)	(3,092.39)	(8,859.80)
Proceeds from Sale of Equipment	4,229.11	23.74
Net cash used in investing activities	**1,136.72**	**(8,836.06)**
Cash Flows from Financing Activities		
Proceeds from Issue of share capital	2,175.90	-
Proceeds from long-term borrowings	823.06	5,792.07
Payment of long-term borrowings	(3,718.04)	(1,513.31)
Interest paid	(676.92)	(641.07)
Net cash *used in Financing Activities*	**(1,395.99)**	**3,637.69**
Net Increase / (Decrease) in Cash and Cash equivalents	**1,028.96**	**276.96**
Cash and Cash equivalents at beginning of Year	974.63	697.67
Cash and Cash equivalents at end of Year	**2,003.59**	**974.63**

Notes forming part of financial
In terms of our report attached

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007VEXHBX9318

Place: Mumbai
Date: May 14, 2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

Sadhav Shipping Limited
CIN: L35100MH1996PLC101909
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			Others		
		Securities Premium	Retained Earnings	General Reserve	Application Money Received Against Share Warrants	Other Items of Other Comprehensive Income	
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 conversion 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			(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
Profit/(Loss) on Sale of Fixed Assets	-	-	(3,462.44)	-	-	-	(3,462.44)
Increase in Share Capital on account of Preferential share Issue	178.04	-	-	-	-	-	178.04
Premium Received on Shares Issued during the year	-	1,922.86	-	-	-	-	1,922.86
Profit / (Loss) for the Year	-	-	1,472.44	-	-	-	1,472.44
Money Received Against Share Warrants			-		75.00		75.00
Dividends (Including Dividend Tax)	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-
Balance as at 31.03.2026	1,613.30	6,511.14	1,933.40	-	75.00	-	10,132.85
Notes forming part of financial statements		1 - 53					
In terms of our report attached							

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W

Ravindra Raju Suvarna
Partner
Mem. No. 032007
UDIN No: 26032007VEXHBX9318

Place: Mumbai
Date: 14/05/2026

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

Capt. Kamalkant Choudhury
Director
DIN 00249338

Vedant Choudhury
Director
DIN 07694884

Nilakantha Sahu
CFO

Madhuri Rathi
CS

Place: Mumbai
Date: May 14, 2026

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-25	Additions / Adjustment	Dedution / Adjustment	As at 31-Mar-26	As at 1-Apr-25	For the year	Deduction	As at 31-Mar-26	As at 31-Mar-26	As at 31-Mar-25
Tangible Asset											
Vehicles		96.21	-	-	96.21	81.37	3.62	-	84.99	11.22	14.84
Computer & Printers		18.39	2.26	-	20.65	14.36	1.81	-	16.17	4.48	4.03
Office Equipments		4.54	0.18	-	4.72	4.21	0.05	-	4.26	0.47	0.33
Furniture and Fixtures		2.60	0.79	-	3.39	1.79	0.20	-	1.99	1.40	0.81
Building		235.36	451.38	-	686.74	65.25	5.85	-	71.09	615.65	170.12
Vessels, Barges, Boats		26,943.11	2,302.75	7,695.77	21,550.09	6,884.73	827.14	-	7,711.87	13,838.22	20,058.39
Total A		27,300.22	2,757.36	7,695.77	22,361.81	7,051.70	838.67	-	7,890.37	14,471.44	20,248.52
Previous Year		13,643.44	13,680.53	23.75	27,300.22	5,870.78	747.45	-	7,051.70	20,248.52	7,772.66
Intangible Asset Softwares		17.98	-	-	17.98	17.97	-	-	17.97	0.00	0.00
Total B		17.98	-	-	17.98	17.97	-	-	17.97	0.00	0.00
Previous Year		17.98	-	-	17.98	17.96	0.01	-	17.97	0.00	0.95
Total (A + B)		27,318.19	2,757.36	7,695.77	22,379.78	7,069.68	838.67	-	7,908.34	14,471.44	20,248.52
Previous Year		13,661.41	13,680.53	23.75	27,318.19	5,888.74	747.46	-	7,069.68	20,248.52	7,773.61
Capital Work-in Progress		306.09	386.82	-	692.92	0.00	-	-	0.00	692.92	306.09
		306.09	386.82	-	692.92	0.00	-	-	0.00	692.92	306.09

Sadhav Shipping Limited
Notes to the Financial Statements

4.0 Other Non-current Assets

(Rs. In Lakhs)

Particulars	As at	
	March, 2026	March, 2025
Advance for Capital Assets	42.00	42.00
	42.00	**42.00**

5.0 Trade Receivables

Particulars	As at	
	March, 2026	March, 2025
Unsecured, Considered good	2,263.50	1,365.05
Unsecured Considered doubtful	-	-
	2,263.50	**1,365.05**
Less: Provision for Bad and Doubtful debts	-	-
	2,263.50	**1,365.05**

Out of above, Debts due from Related parties

(i) Subsidiary / Associates

(ii) Directors, Other Officers

Ageing of Trade Receivables

Particulars	As at 31.03.2026					
	Less than 6 Months	6 Month to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	Total
Unsecured Considered doubtful						
Udisputed Trade Receivable Considered Good	1,687.47	347.57	228.46	-	-	**2,263.50**
Udisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	
	1,687.47	**347.57**	**228.46**	-	-	**2,263.50**

Ageing of Trade Receivables *(Rs. In Lakhs)*

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

6.0 Cash and Bank Balances

Particulars	As at	
	March, 2026	March, 2025
Cash and cash equivalents		
Cash in hand (Certified by Management)	3.37	1.00
	3.37	**1.00**
Balances with Scheduled Bank		
- In Current Accounts	872.56	3.99
- In EEFC Accounts	21.99	15.92
- In Fixed Deposit Accounts	1,105.66	953.71
	2,000.22	**973.63**
	2,003.59	**974.63**

7.0 Other Current Assets

Particulars	As at	
	March, 2026	March, 2025
Advance Other than Capital Advance		
Advances to Suppliers	325.63	236.71
Advances - Staffs	8.14	6.20
Advance - Others	20.05	221.41
	353.82	**464.33**

Retention, EMD and other Deposits	38.50	157.57
Retention, EMD and other Deposits	**38.50**	**157.57**
Balance with Statutory Authorities	2.24	37.37
Goods & Services Tax	193.20	190.73
TDS & TCS	**195.44**	**228.11**
Others	1,116.44	1,414.55
Prepaid and Amortised Expenses	**1,116.44**	**1,414.55**
	1,704.20	**2,264.55**

Sadhav Shipping Limited

Notes to the Financial Statements

8.0 Share Capital

(Rs. In Lakhs)

Particulars	As at	
	March, 2026	March, 2025
Authorised		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	1,500.00	1,500.00
Increased during the Year	500.00	
At the end of the Year	**2,000.00**	**1,500.00**

Issued, Subscribed and Fully Paid up		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	1,435.26	1,435.26
Issued during the Year (Fresh, Bonus, Right etc.)	178.04	
At the end of the Year	**1,613.30**	**1,435.26**

(a) Reconciliation of number of shares

Particulars	As at	
	March, 2026	March, 2025
At the beginning of the year	14,352,618.00	14,352,618.00
Bonus issued during the year	-	-
Shares issued during the year	1,780,425.00	
Balance as at the end of the year	**16,133,043.00**	**14,352,618.00**

(b) Details of shares held by promoters/promoter group as at the year end

Particulars	As at	
	March, 2026	March, 2025
Equity Shares		
Capt. Kamal Kant Choudhury	6,529,317	6,529,317
	40.47%	45.49%
Mrs. Sadhna Choudhury	2,586,010	2,586,010
	16.03%	18.02%

(c) Rights, Preferences and Restrictions attached to shares

Equity Shares:

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

d) Shareholding of Promoters

Shares held by the Promoters at the end as at 31.03.2026			% of Total Shares	% Change during the Year
Sl. No.	Promoter name	No. of Shares		
1	Capt. Kamal Kant Choudhury	6,529,317	40.47%	-5.02%
2	Mrs. Sadhna Choudhury	2,586,010	16.03%	-1.99%

9.0 Other Equity *(Rs. In Lakhs)*

Particulars	As at	
	March, 2026	March, 2025
(i) Reserve & Surplus		
General Reserve	-	-
Securities Premium Account	6,511.14	4,588.29
Retained Earnings	1,933.40	3,923.40
Total (i)	**8,444.55**	**8,511.69**

(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	4,588.29
Addition during the Year	1,922.86	-
Closing Balance	**6,511.14**	**4,588.29**

(c) Retained Earnings		
Balance as at the beginning of the year	3,923.40	2,777.66
Profit / (Loss) for the year	1,472.44	1,175.40
	5,395.84	3,953.06
Profit/(Loss) on sale of Fixed Assets	(3,462.44)	-
Prior Period Taxes	-	29.66
Closing Balance	**1,933.40**	**3,923.40**

(ii) Money Received Against Share Warrants

Opening Balance	-	-
Application money Received During the year(Partly)	75.00	-
Total (ii)	75.00	-
Total Other Equity (i+ii)	**8,519.55**	**8,511.69**

10.0 Borrowings [Non - Current]

Particulars	As at	
	March, 2026	**March, 2025**
a) Bonds & Debentures	-	-
b) Term Loans		
(i) From Banks	-	-
(ii) From Other Parties	6,543.18	8,769.97
c) Deferred Payment Liabilities	333.69	891.92
d) Deposits	-	-
e) Loans from Related Parties	-	-
f) Long Term Obligations of Finance Lease Obligations	391.18	453.57
g) Liability Component of Compound Financial Instruments	-	-
h) Other Loans;	-	-
Total Borrowings	**7,268.05**	**10,115.46**

Secured loans	6,382.95	8,667.41
Total Secured Borrowings	**6,382.95**	**8,667.41**
Unsecured loans		
Loans from Banks	160.23	102.56
Loans from NBFCs	333.69	891.92
Loans and advances from related parties	391.18	453.57
Total Unsecured Borrowings	**885.10**	**1,448.05**
Total Borrowings	**7,268.05**	**10,115.46**

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

Amount of Default in rebayment of Loan: Rs Nil

11.0 Deferred Tax Liability (Net) *(Rs. In Lakhs)*

Particulars	As at	
	March, 2026	March, 2025
The movement on the deferred tax account is as follows;		
At the Start of the Year	1,236.43	669.95
Charge / (Credit) to Statement of Profit and Loss	(405.36)	566.48
At the End of the Year	831.06	1,236.43
	831.06	**1,236.43**
Component of Deferred Tax (Asset) / Liabilities		
Property, Plant & Equipment and Intangible Assets	831.06	1,236.43
	831.06	**1,236.43**
Applicable Tax rates considered for deferred tax asset or liability	25.17%	25.17%

12.0 Long Term Provisions

Particulars	As at	
	March, 2026	March, 2025
Provision for Employee's Benefits (refer note no. 48)	118.41	113.90
Others	-	-
	118.41	**113.90**

13.0 Short Term Borrowings

Particulars	As at	
	March, 2026	March, 2025
a) Loans Repayable on Demand		
(i) From Banks	848.15	914.96
(ii) From Other Parties		
b) Loans & Advances from Related Parties	-	-
c) Deposits	-	-
d) Other Loans & Advances	-	-
Total Borrowings	**848.15**	**914.96**
Secured loans		
Working Capital Loans		
- From Banks	673.52	718.13
Overdrafts		
- From Banks	174.64	196.83
Total Secured Borrowings	**848.15**	**914.96**
Unsecured loans		
From Banks	-	-
Loans and advances from related parties	-	-
Total Unsecured Borrowings	-	-
Total Borrowings	**848.15**	**914.96**

13.1 stocks Working and Capital book debts Loans (present of Rs.673.52 Lakhs (Previous Year: Rs.718.13 Lakhs) are secured by hypothecation of & future) and mortgage of immovable properties

13.2 Overdraft of Rs.174.64 lakhs (Previous Year: Rs.196.83 lakhs) are secured by mortgage of immovable assets.
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, 2026	March, 2025
Outstanding dues to Micro & Small Enterprises	55.54	129.18
Outstanding dues to Creditors other than Micro & Small Enterprises	1,300.05	1,633.29
	1,355.59	**1,762.47**

Ageing of Trade Payables

Particulars	As at 31.3.2026				
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	Total
MSME	50.46	5.08	-	-	55.54
Others	1,127.95	156.59	-	15.51	1,300.05
Disputed dues MSME	-	-	-	-	-
Disputed dues Others	-	-	-	-	-
	1,178.41	**161.67**	**-**	**15.51**	**1,355.59**

Ageing of Trade Payables

Particulars	As at 31.03.2025				
	< 1 Year	1 - 2 Year	2 - 3 Year	> 3 Year	Total
MSME	85.62	43.56	-	-	129.18
Others	1,415.36	182.20	-	35.73	1,633.29
Disputed dues MSME	-	-	-	-	-
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	76.79	-		-	76.79
Others	988.24	57.41	26.31	-	1,071.96
Disputed dues MSME		-		-	
Disputed dues Others	-	-	-	-	-
	1,065.03	**57.41**	**26.31**	**-**	**1,148.75**

Note : Ageing has been considered from date of Transaction

15.0 Other Current Liabilities

Particulars	As at	
	March, 2026	March, 2025
Statutory Dues	225.65	288.83
Advance from Supplier for Capital Assets	-	302.00
Other Current Liabilities	359.17	480.11
	584.83	**1,070.94**

16.0 Short-term Provisions

Particulars	As at	
	March, 2026	March, 2025
Provision for Employee Benefits (refer note no.48)	36.67	29.80
Provision - Others	2.25	9.94
	38.92	**39.74**

(Rs. In Lakhs)

17.0 Revenue from Operations

Particulars	As at	
	March, 2026	March, 2025
Revenue from Operations		
Sale of Services / Operation of Vessels, Boats	9,755.38	9,686.46
	9,755.38	**9,686.46**

18.0 Other Income

Particulars	As at	
	March, 2026	March, 2025
Interest Income	74.04	39.85
Rental Income	29.09	17.83
	103.13	**57.68**

19.0 Direct operating cost

Particulars	As at	
	March, 2026	March, 2025
Consumption of Material	2,346.22	2,477.69
Running Expenses & Other Direct Costs	2,224.82	2,005.34
	4,571.04	**4,483.03**

20.0 Employee benefit expenses

Particulars	As at	
	March, 2026	March, 2025
Salary, Wages & Bonus	1,341.80	1,355.07
Contributions to provident and other funds	79.24	96.80
Staff Welfare Expenses	34.28	45.69
	1,455.32	**1,497.55**

21.0 Finance cost

Particulars	As at	
	March, 2026	March, 2025
(a) Interest Expense on:		
(i) Borrowings		
Working Capital	101.37	95.35
Term Loan	417.48	359.89
(ii) Others	158.06	185.83
	676.92	**641.07**

22.0 Other expenses

(Rs. In Lakhs)

Particulars	As at	
	March, 2026	March, 2025
Advertisements	1.62	1.31
Auditors Remuneration	3.50	3.50
Bank Charges	47.54	56.00
Business promotion	3.04	6.16
Commission	6.07	27.47
CSR Expenses	26.50	17.55
Loss on Sale of Boat		13.75
Electricity charges	7.39	10.38
Fees & Subscription	14.78	23.76
GST Paid	849.97	223.06
Interest/Preclosure Charges on Term Loan	19.86	-
Postage & Courier Charges	0.85	0.62
Preliminary Expnses Written Off	83.05	81.57
Printing and stationery	6.96	6.45
Rates and taxes	1.45	2.36
Rent including lease rentals	37.99	30.03
Repair & Maintainance	14.02	16.17
Director Sitting Fees	19.70	18.30
Transporations Charges	10.35	13.38
Telephone Expenses	11.86	8.95
Travelling and conveyance	49.60	53.27
General & Administrative Expenses (Other)	33.35	19.10
	1,249.46	**633.14**

SADHAV
Dream It. Do It.

SOWING FORWARD

People & CSR

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.

Creating Lasting Social Impact

At Sadhav Shipping Limited (SSL), Corporate Social Responsibility is an integral part of our purpose of creating value beyond business. As the Company continues to grow, we remain equally committed to contributing towards the well-being of the communities around us. We believe that sustainable business success goes hand in hand with social progress, and our CSR initiatives reflect this commitment to building a healthier, more inclusive and resilient society.

To deliver meaningful and measurable impact, **Sadhav Shipping undertakes its CSR initiatives through Shraddha Foundation**, the philanthropic arm of the Sadhav Group. Established in 2003, the Foundation serves as the Company's CSR implementation partner, enabling SSL to translate its social commitments into impactful programmes that address critical needs in healthcare and education.

Driven by the Company's vision of giving back to society, Sadhav Shipping has steadily increased its CSR contribution over the years, reflecting its growing commitment to creating positive community impact.

Financial Year	CSR Amount Spent by SSL
FY2023-24	₹12.47 lakh
FY2024-25	₹17.55 lakh
FY2025-26	₹26.50 lakh

Through these CSR contributions, Sadhav Shipping has supported a range of initiatives implemented by Shraddha Foundation, benefiting thousands of individuals and families across healthcare and education.

Supporting Cancer Patients with Care and Compassion

As part of its CSR commitment towards improving healthcare accessibility, **Sadhav Shipping**, through Shraddha Foundation, supports cancer patients and their caregivers who travel to Mumbai for specialised treatment at Tata Memorial Hospital.

Recognising the financial and emotional challenges faced by these families, the Company's CSR initiatives provide affordable, safe and hygienic accommodation through **four shelter homes across Mumbai and Navi Mumbai**, collectively accommodating **more than 200 patients and caregivers every day**. These facilities help ease the burden of prolonged treatment by offering affordable lodging, meals and transportation support.

Further extending its CSR efforts, Sadhav Shipping also supports the operation of a dedicated **"May I Help You" Desk** at Tata Memorial Hospital through Shraddha Foundation. The initiative assists patients and their families with hospital procedures, documentation and non-medical guidance, helping them navigate the treatment process with greater confidence and ease.

Through these initiatives, Sadhav Shipping seeks to ensure that patients and their families receive not only practical assistance but also dignity, comfort and hope during one of the most challenging phases of their lives.

Empowering Futures Through Education

Education remains another important pillar of **Sadhav Shipping's CSR philosophy**. Through Shraddha Foundation, the Company provides scholarships to deserving students from economically weaker backgrounds, helping remove financial barriers to higher education.

By investing in education, Sadhav Shipping aims to empower young individuals with opportunities to build better careers, become self-reliant and contribute positively to society.

Spreading Hope Beyond Healthcare

Believing that emotional well-being is an essential part of healing, **Sadhav Shipping**, through Shraddha Foundation, organised **Shraddha Utsav 2026** on 22 January 2026 for cancer patients and their caregivers.

The event brought together patients, families, volunteers and supporters through live music, cultural performances, folk dances and a festive meal, creating moments of happiness, encouragement and togetherness. Through initiatives such as Shraddha Utsav, the Company seeks to extend care beyond medical support and bring hope to those undergoing difficult treatment journeys.

Committed to Making a Difference

For Sadhav Shipping, Corporate Social Responsibility is more than a statutory obligation—it is a commitment to creating meaningful and lasting change in the communities we serve. Through our partnership with Shraddha Foundation, we continue to support initiatives that improve access to healthcare, promote education and enhance the quality of life for underserved sections of society.

As our business grows, so does our responsibility towards society. We remain committed to expanding the reach of our CSR initiatives, creating greater social impact and contributing towards building healthier, empowered and more resilient communities for generations to come.

NOTES

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Designed & Conceptualised By

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