

INDEPENDENT AUDITORS' REPORT

To,
The Members of Sadhav Shipping Ltd.
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Sadhav Shipping Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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. Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Principal Audit Procedures

We assessed the Company's process to identify, assess, and respond to risks of material misstatement considering the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results for the year under consideration

As part of the evaluation of whether sufficient appropriate audit evidence has been obtained, we have evaluated the appropriateness of our initial risk assessments and revises previous risk assessments in light of the COVID-19 crisis for certain financial statement areas, including disclosures

We have considered the impact on the processes and controls that may be affected by necessary changes to business processes in light of circumstances such as travel restrictions, or as a result of remote working arrangements.

We have designed, performed new procedures and modified previously planned audit procedures as a result of the necessity for carrying out the audit procedures remotely, including verification of the source and completeness of data provided for audit. This includes performing alternative audit procedures to obtain audit comfort in respect of significant account balances for recognition, measurement and disclosures.

We have audited the management's estimates required in the financial statements, including, but not limited to, estimates related to expected credit loss, inventory obsolescence, impairment analyses by checking the reasonableness of underlying assumptions in making those key estimates. We specifically discussed the impact of COVID-19 with the management and critically challenged the key assumptions and their reasonableness in making such key accounting estimates.

We have considered the basis of management judgment in determining impact on the financial statements of any subsequent events related to the COVID-19 pandemic, taking into consideration the date of the financial statements, the facts and circumstances pertaining to the entity, and the conditions that existed at, or arose after, that date. As the impacts of the COVID-19 outbreak continue to evolve, including regulatory restrictions/ conditions, capturing events that relate specifically to conditions that existed at the date of the financial statements, or after the date of the financial statements, we have considered all subsequent events and transactions to substantiate our conclusions on the appropriateness of management's assessment of the COVID'19 impact.

We have carried out a detailed analysis of data and performed additional analytical procedures for validating the management's assessment of impact due to COVID'19 related uncertainties.

We have considered management's adjustments or disclosures which includes the impact of the changes in the environment on the recognition and measurement of account balances and transactions in the financial statements or other specific disclosures.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

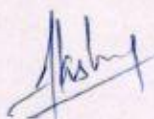
Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (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

For Z. M. Bhathena & Co.
Chartered Accountants
FR No. - 101304W



Akshay Tambe
Proprietor
M. No. - 150260



Place - Mumbai
Dated - 21/09/2021

UDIN - 21150260AAAET3131

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in our Independent Auditor's Report of even date to the members of **Sadhav Shipping Ltd** ('The Company') on the financial statements as of and for the year ended March 31, 2021.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the Management during the year. As explained to us, there is a regular program of verification of assets, which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. Discrepancies noticed on such verification have been dealt with in the books of account.

c) The title deeds of immovable properties are held in the name of the Company.
- ii. According to the information and explanations given to us and given the nature of the company's operations, the Company does not own any inventories, and hence, the reporting under clause 3 (ii) of the said Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence, the question of reporting whether the terms and conditions of such loans are prejudicial to the interests of the Company and whether reasonable steps for recovery of overdue amounts of such loans are taken does not arise.
- iv. In our opinion and according to the information and explanation given to us, the Company stands as a guarantor of Rs 2.34crores to M/S Sadhav offshore Engineering Company a partnership firm where in the directors of the company are also partners of the above firm for mortgage of speed boat SB BALI- BDR-IV-02184.
- v. The company has not accepted any deposits from the public covered under section 73 to 76 of the Act.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148 (1) of the Act.
- vii. 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 generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, Income Tax, duty of customs, Goods and Service Tax, Cess, and other statutory dues applicable to it.

b) According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of Provident Fund, ESIC, Income Tax, service tax, sales tax Custom duty, Value added tax, Goods and Service tax, Cess and other statutory dues were outstanding at the year end, for a period of more than six months form the date they became payable.

c) According to the information and explanations given to us, there are no dues of Income tax, Sales-tax, Service Tax, Customs duty, Value added tax, Goods and Service tax,Cess which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us by the Management and based on our audit procedures, the Company has not defaulted in repayment of loans or



borrowings to any financial institution, bank or Government. The company did not have any debentures issued or outstanding at any time during the year.

- ix. The Company has not raised any money by way of public offer and has not availed any term loans during the year and hence reporting if the funds were applied by the Company for the purpose for which they were raised does not arise.
- x. According to the information and explanations given to us by the Management and based on our audit procedures, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
- xii. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. Based on our audit procedures and the information and explanation given by the management, we are of the opinion that all transactions with the related parties are in compliance with the provisions of section 188 of the Companies Act 2013 where applicable and the details of the same have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence compliance of section 42 of the Act is not required.
- xv. The Company has not entered into any non-cash transactions with the directors or persons connected with the directors, hence compliance with section 192 of the Act is not required.
- xvi. As the Company is not a Non-Banking Financial Company, it is not required to be registered under section 45-I of the Reserve bank of India Act, 1934.

**For Z. M. Bhathena & Co.
Chartered Accountants
FR No. - 101304W**



**Akshay Tambe
Proprietor
M. No. - 150260**



**Place - Mumbai
Dated - 21/09/2021**

UDIN - 21150260AAAAET3131

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditors' Report of even date on the Financial Statements of Sadhav Shipping Ltd

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 **Sadhav Shipping Ltd** ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and 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 at 31st March 2021, 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 Z. M. Bhathena & Co.
Chartered Accountants
FR No. - 101304W



Akshay Tambe
Proprietor
M. No. - 150260



Place - Mumbai
Date - 21/09/2021

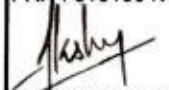
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SADHAV SHIPPING LTD
Balance Sheet as at 31 March, 2021

Particulars		Note No.	As at 31March 2021	As at 31March 2020
			Amount in Rupees	Amount in Rupees
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	29,525,190	28,275,190
	(b) Reserves and surplus	4	291,036,077	245,333,652
2	Non-current liabilities			
	(a) Long-term borrowings	5	91,876,524	182,002,845
	(b) Deferred tax liabilities (net)	24	35,326,994	32,694,000
	(c) Other long-term liabilities	6	-	2,641,305
3	Current liabilities			
	(a) Short-term borrowings	7	85,728,139	60,370,426
	(b) Trade payables	8	46,044,838	49,234,401
	(c) Other current liabilities	9	30,910,789	60,757,263
	(d) Short-term provisions	10	1,316,701	1,356,991
	TOTAL		611,765,252	662,666,071
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	11	402,565,364	463,828,422
	(ii) Capital work-in-progress		3,546,766	2,251,714
	(b) Other non-current assets	12	16,445	32,887
2	Current assets			
	(a) Current investments	13	76,000	76,000
	(b) Trade receivables	14	104,827,826	122,009,268
	(c) Cash and cash equivalents	15	23,896,378	23,316,604
	(d) Short-term loans and advances	16	76,836,473	51,151,176
	TOTAL		611,765,252	662,666,071
See accompanying notes forming part of the financial statements				

In terms of our report attached.

For **Z. M. Bhathena & Co**
Chartered Accountants
FRN : 0101304W


Akshay Tambe
Proprietor

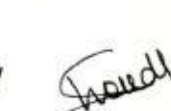
M No 150260
Place : MUMBAI
Date : 21.09.2021

UIDN : 21150260AAAAET3131



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


Director


Director



SADHAV SHIPPING LTD**Statement of Profit and Loss for the year ended 31 March, 2021**

Particulars		Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
			Amount in Rupees	Amount in Rupees
CONTINUING OPERATIONS :				
1	Revenue from operations (gross)	17	605,701,813	610,025,358
2	Other income	18	6,664,960	2,787,180
3	Total revenue (1+2)		612,366,773	612,812,538
4	Expenses :			
	(a) Cost of materials consumed	19	106,103,323	78,042,395
	(b) Employee benefits expense	20	115,439,903	114,391,316
	(c) Finance costs	21	21,609,445	40,350,649
	(d) Depreciation and amortisation expense	11	62,902,559	73,427,810
	(e) Vessel Operating Expenses	22	202,611,206	161,020,735
	(f) Administrative & Other Expenses	23	10,356,584	18,248,641
	(g) G.S.T PAID	-	47,577,554	63,735,012
	Total expenses		566,600,573	549,216,558
5	Profit / (Loss) before tax		45,766,200	63,595,980
6	Tax expense:			
	(a) Current tax - Income Tax Provision		-	(10,651,855)
	(b) (Add): MAT credit Entitlement		-	2,643,873
	(c) (Less): MAT credit utilised		(10,055,781)	-
	(d) Deferred tax	24	(2,632,994)	(3,534,000)
7	Profit / (Loss) for the year		33,077,425	52,053,998
8	Earnings per share (of ` 10/- each):			
	(a) Basic		11.20	18.41
	(b) Diluted		11.20	18.41

In terms of our report attached.

For **Z.M Bhatena & Co.**

Chartered Accountants

FRN : 0101304W



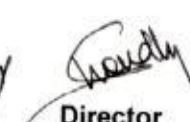
Akshay Tambe

Proprietor

M No 150260

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


Director



Director



Director


Place : MUMBAI

Date : 21.09.2021

UIDN : 21150260AAAAET3131

SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 3 : Share capital

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	AMOUNT	Number of shares	AMOUNT
(a) Authorised				
Equity shares of Rs.10/- each with voting rights	4,900,000	49,000,000	4,900,000	49,000,000
	4,900,000	49,000,000	4,900,000	49,000,000
(b) Issued,Subscribed & Fully Paid up				
Equity shares of Rs. 10/- each with voting rights	2,952,519	29,525,190	2,827,519	28,275,190
(c) Issued,Subscribed & But Not Fully Paid up				
Equity shares of Rs. of 5/- each with voting rights	-	-	-	-
Total	2,952,519	29,525,190	2,827,519	28,275,190
(d)Reconciliation of the number of Equity Shares at the beginning and at the end of the reporting period:				
Details	As at 31 March, 2021		As at 31 March, 2020	
Nos of Shares at the Beginning of year	2,827,519		2,827,519	
Add : Issued During the Year	125,000		-	
Nos of Shares at the End of year	2,952,519		2,827,519	

(e) Details of Shares held by each shareholder holding more than 5% shares

Sr. No.	Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
1	Capt. Kamalkant Choudhury	1,848,852	62.62	1,798,852	63.62
2	Mrs. Sadhana Choudhury	738,860	25.02	713,860	25.25
3	Mr. Vedant Choudhury	150,410	5.09	100,410	3.55



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SADHAV SHIPPING LTD

Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rupees	Amount in Rupees
(a) Securities premium account		
Opening balance	104,605,563	104,605,563
Add : Premium on shares issued during the year	12,625,000	-
Closing balance	117,230,563	104,605,563
(b) General reserve		
Opening balance	140,728,089	88,674,091
Add: Transferred from surplus in Statement of Profit and Loss	33,077,425	52,053,998
Closing balance	173,805,514	140,728,089
Total Reserve & Surplus Transferred to Balance Sheet	291,036,077	245,333,652



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SADHAV SHIPPING LTD

Notes forming part of the financial statements

Note 5 Long-term borrowings

Particulars	As at 31 March, 2021	As at 31 March, 2020
	Amount in Rupees	Amount in Rupees
Term loans		
From banks		
Secured Loan-Bank of India - Against Lien of Barges as per Below	2,645,842	109,320,923
Secured Loan- Bank of Baroda - Against Lien of Barges as Below	18,646,963	15,986,499
Secured Loan - Duetsche Bank Against Office Premises	19,581,364	14,990,472
Secured Loan - GECL From BOI	33,300,000	-
From Others		
Secured Loan - Tata Motors Finance Ltd and Toyota Financial services India Ltd Against Cars	2,012,300	929,020
Total Rs.	76,186,469	141,226,914
From other Parties & Directors		
Unsecured Loan from NBFC	456,397	18,186,948
Unsecured Loan from Bank	9,620,340	5,896,155
Unsecured Loan from Directors	5,613,318	16,692,828
Total	91,876,524	182,002,845

Details of Long Term Secured Loan & Security provided

(a) Term Loans from Bank of India, Large Corporate Banking Branch & Term Loans from Bank of Baroda, Andheri (West) Branch In respect of finance availed for purchase of Barges/Boats/Vessels are secured by specific charges/ hypothecation of Barges/Boats/Vessels as financed by the Banks. Repayment of the Terms Loans are repayable in 60/72 monthly installments with an interest as per latest sanction letter from bank on reducing balance & interest to be paid as actual on monthly basis. There is no default in repayment of loan & interest.

(b) Car Loans from Tata motors Finance Ltd and Toyotal Financial Services India Ltd In respect of finance availed for purchase of Cars are secured by specific charges/ hypothecation of Cars as financed by the Bank. Repayment of the Terms Loans are repayable in 36 Monthly EMI installments with an interest as per sanction on reducing balance. There is no default in repayment of loan & interest.

(c) Loan from Deutsche Bank In respect of finance availed for working capital limit are secured by specific charges/ hypothecation of Office Premises as financed by the lender . Repayment of the Terms Loans are repayable in 180 Monthly EMI installments with an interest as per sanction letter on reducing balance. There is no default in repayment of loan & interest.

(d) Details of Loans

S.No	Account Ref. No	Name of Assets	Outstanding Balance as on	EMI
1	Term Loan BOB-1438	SB : Sucham and Susham	8,384,375	Rs. 1050000/- Qtrly + Interest
2	Bank of Baroda 1997	SB Sarla	10,262,588	Rs. 925000/- Qtrly + Interest
3	Bank of India- TL	Survey Boat - Sarvekshak	2,645,842	Rs. 894583/-p.m. + Interest
4	Deutsche Bank	Laxmi Plaza -Office Premises -618	14,315,364	EMI of Rs. 1,70,384/-
5	Deutsche Bank	GECL	5,266,000	EMI OF Rs.1,65,261/-
6	Bank of India - GECL	GECL	33,300,000	EMI OF Rs.9,25,000/-
7	Tata Motors Finance Limited	Motor Car	487,565	EMI of Rs.42,880/- p.m
8	Toyota Financial Services India Lt	Motor Car	1,524,735	EMI of Rs.70344/ p.m
Total			76,186,469	



Sadhav shipping Ltd
Notes forming part of the financial statements
Note 6 Other long-term liabilities

	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rs.	Amount in Rs.
	Trade Payable	-	2,641,305
	Total	-	2,641,305

Sadhav Shipping Ltd			
Notes forming part of the financial statements			
Note 7 Short-term borrowings			
	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(a) Loans repayable on demand From banks Secured -Cash Credit & Overdraft Accounts	85,728,139	60,370,426
	(As per Details Provided Below)		
	Total	85,728,139	60,370,426

Details of Cash Credit & Overdraft Accounts

Sr. No.	Name of Banks	Amount	Amount
1	Bank of India - Cash Credit A/c 21	30,896,042	23,732,614
2	Bank of India - Clean Loan A/c 31	39,977,869	18,738,080
3	Bank of India Mortgage A/c 24	-	3,601,328
4	Deutsche Bank OD A/c 19	14,854,227	14,298,404
	Total	85,728,139	60,370,426

Sadhav Shipping Ltd
Notes forming part of the financial statements

Note 8 Trade payables *

	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	Trade payables: Acceptances	46,044,838	49,234,401
	Other than Acceptances		
	Total	46,044,838	49,234,401



Sadhav Shipping Ltd
Notes forming part of the financial statements

Note 9 Other current liabilities

	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(j) Other payables		
	(i) Statutory remittances (Contributions to PF and ESIC, TDS and GST, etc.)	10,132,147	48,975,504
	(ii) Others (specify nature) - Salary Payable to Staffs & others	20,778,642	11,781,759
	Total	30,910,789	60,757,263

Sadhav Shipping Ltd

Notes forming part of the financial statements

Note 10 Short-term provisions

Ref. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(a) Provision for employee benefits		
	(i) Provision for bonus	1,109,025	900,109
	(b) Provision - Others:		
	(i) Provision for income tax for FY 2019-20	-	295,626
	(ii) Provision - others (Electricity Charges and Telephone Charges)	207,076	75,256
	Total	1,316,701	1,356,991



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Sadhav Shipping Limited

Note : 11 Depreciation As Per Companies Act. for F.Year :- 2020-21, A.Year :- 2021-22

Discription of Asset	Date of purchase of new/existing asset	Cost Block As on 01/04/2020	WDV as on 01/04/20	Purchase / Sales of Assets	Estimated useful life as	3/31/2020 Balance years	3/31/2021 Asset used during the year (In days)	Rate of Depreciation	Depreciation Amount	Net block
Motor Car- Vehicle -1	4/1/2008	1,745,665	87,283	-		-	365	-	-	87,283
Motor Car- Vehicle -2	4/1/2009	532,252	26,613	-		-	365	-	-	26,613
Motor Car- Vehicle -3	4/1/2010	96,000	4,800	-		-	365	-	-	4,800
Motor Car- Vehicle -4	4/1/2012	1,602,447	80,122	-		-	365	-	-	80,122
Motor Car- Vehicle -5	12/17/2015	1,062,563	268,811	-		5	365	27.59	74,444	194,367
Motor Car- Vehicle -6	8/11/2016	80,500	26,307	-		6	365	26.87	7,068	19,239
Motor Car- Vehicle -7	9/21/2017	9,000	4,130	-		7	365	27.14	1,121	3,009
Motor Car- Vehicle -8	4/2/2019	1,733,737	1,286,162	-		9	365	25.89	333,044	953,118
Motor Car- Vehicle -9	4/1/2020	-	-	2,669,180		10	364	25.89	589,066	1,980,114
Motor Car- Vehicle -10	3/22/2021	-	-	50,000		10	9	25.89	383	59,617
Computer	6/5/2012	548,071	27,404	-		-	365	-	-	27,404
Computer	1/16/2015	20,000	1,000	-		-	365	-	-	1,000
Computer	8/18/2015	58,000	2,800	-		-	365	-	-	2,800
Computer	5/8/2017	18,500	825	-		-	365	-	-	825
Computer	6/1/2017	11,200	560	-		-	365	-	-	560
Computer	6/13/2017	18,500	825	-		-	365	-	-	825
Computer	7/20/2017	30,858	1,543	-		-	365	-	-	1,543
Computer	11/20/2017	18,875	944	-		-	365	-	-	944
Computer	4/12/2018	31,500	4,394	-		1	365	64.16	2,819	1,575
Computer	7/6/2018	25,424	4,163	-		1	365	69.46	2,892	1,271
Computer	1/5/2019	18,800	3,882	-		1	365	75.79	2,942	940
Computer	7/9/2018	20,619	3,393	-		1	365	69.62	2,362	1,031
Computer	6/10/2020	-	-	20,500		3	294	63.16	10,423	10,071
Computer	12/3/2020	-	-	32,800		3	118	63.16	6,697	26,103
Computer	2/12/2021	-	-	22,500		3	47	63.16	1,830	20,670
Software	1/1/2017	1,874,630	298,398	-		2	365	43.95	131,158	167,240
Software	6/22/2018	16,653	6,848	-		4	365	40.95	2,804	4,044
Printer	9/16/2015	14,789	2,685	-		-	365	-	-	2,685
Printer	11/11/2017	17,500	8,290	-		7	365	27.47	2,278	6,012
Printer	11/13/2017	2,800	1,233	-		7	365	27.49	339	894
Printer	8/19/2018	9,350	5,748	-		8	365	26.92	1,548	4,200
Printer	2/28/2019	13,500	9,488	-		8	365	28.14	2,669	6,819
Air Conditioner	7/28/2011	357,820	17,891	-		-	365	-	-	17,891
Air Conditioner	4/19/2017	28,634	11,821	-		7	365	26.03	3,078	8,743
Air Conditioner	11/10/2018	24,609	16,064	-		8	365	27.47	4,413	11,651
Air Conditioner	11/5/2018	23,047	14,992	-		8	365	27.44	4,113	10,879

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EPBX	11/9/2017	20,000	9,464	-		7	365	27.46	2,599	6,865
Furniture and Fixture	5/17/2017	40,000	16,851	-		7	365	26.25	4,423	12,428
Furniture and Fixture	2/23/2018	108,000	54,397	-		7	365	28.11	15,289	39,108
Furniture and Fixture	11/13/2017	11,050	5,242	-		7	365	27.49	1,441	3,801
Furniture and Fixture	3/22/2018	2,827	1,446	-		7	365	28.26	409	1,037
Furniture and Fixture	5/15/2018	12,000	6,843	-		8	365	26.23	1,795	5,048
Furniture and Fixture	3/6/2019	18,000	12,700	-		8	365	28.17	3,578	9,122
Furniture and Fixture	2/16/2021			18,000		10	43	25.89	549	17,451
Building - Laxmi Plaza	3/31/2007	5,439,767	2,204,775	-		24	365	8.35	184,097	2,020,678
Building - Crystal Paradise	1/20/2007	3,414,227	1,415,634	-		24	365	8.44	119,433	1,296,201
Vessel - ADWITA	12/8/2015	350,557,295	180,147,425	-		15	365	14.39	25,917,686	154,229,739
Vessel - ADWITA	2/28/2018	17,489,211	12,153,048	-		15	365	16.09	1,955,661	10,197,387
Barges - Sukham	11/9/2011	67,460,351	27,197,491	-		19	365	10.40	2,829,609	24,367,882
Barges - Shantam	7/5/2012	68,967,404	29,258,705	-		19	365	10.64	3,114,271	26,144,434
Barges - Shivam	4/1/2006	18,761,658	1,276,553	1,183,479		4	359	7.41	93,074	-
OSR Boat-Swachchak	9/1/2015	60,326,006	12,657,376	-		4	365	30.13	3,813,831	8,843,545
Survey Boat-Sarvekshak	2/6/2017	164,780,480	116,578,078	-		24	365	10.45	12,185,567	104,392,511
Susham and Sucham	11/5/2018	61,000,854	52,459,238	-		26	365	10.36	5,437,126	47,022,112
SB Bali	11/12/2018	15,174,480	10,969,852	-		11	365	21.56	2,365,155	8,604,697
SB shukti	1/19/2019	12,528,238	9,401,664	-		11	365	21.83	2,052,054	7,349,610
Speed Boat-Java/Sumatra	4/1/2010	33,586,495	3,101,773	-		2	365	26.42	819,475	2,282,298
Speed Boat - Rajani	3/31/2012	20,900,000	2,568,259	-		3	365	25.90	665,146	1,903,113
Speed Boat - Satyam -I	1/20/2015	640,000	102,188	-	-	3	365	32.09	32,795	69,393
Total		911,297,986	463,828,421	1,639,501					62,902,559	402,565,364



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SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 12 Other non-current assets

Ref. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	Unamortised expenses		
	Share issue expenses- Miscellaneous Expenditure	16,445	32,887
	Total	16,445	32,887



SADHAV SHIPPING LTD

Notes forming part of the financial statements

Note 13 : CURRENT INVESTMENTS

Ref. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(a) Current investments		
1	Sadhav Drydocks Pvt Ltd	50,000	50,000
2	SHM Sadhav Shipping Pvt Ltd	26,000	26,000
	Total	76,000	76,000



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SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 14 Trade receivables

Ref. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	Trade receivables outstanding for a period exceeding six months from the date they were due for payment #	11,287,616	19,506,155
	Secured, considered good	0	0
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less: Provision for doubtful trade receivables	0	0
	Other Trade receivables Not exceeding Six Months	93,540,210	102,503,113
	Secured, considered good	0	0
	Unsecured, considered good	0	0
	Doubtful	0	0
	Less: Provision for doubtful trade receivables	0	0
	Total	104,827,826	122,009,268



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SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 15 Cash and cash equivalents

Ref. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(a) Cash on hand	42,514	486,674
	(b) Balances with banks		
	(i) In current accounts as below	754,870	2,067,761
	(ii) In EEFC accounts -1931	172,020	6,957,987
	(iii) FDR with Bank	22,926,974	13,804,182
	(Total)	23,896,378	23,316,604

Sr. No.	Name of Banks	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
1	Deutsche Bank	31,931	-
2	Bank of India - Wembly Branch	146,587	1,192,804
3	Bank of India - MCBB Branch - 132	98,812	11,142
4	Bank of India - Paradip Branch	4,403	489,424
5	Bank of Baroda - Andheri West Branch	38,295	290,264
6	SBI- Main Branch	218,803	74,872
7	Bank of India - 24	206,268	-
8	IDBI - Paradip Branch (Port Service)	9,771	9,255
	(Total)	754,870	2,067,761



SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 16 Short-term loans and advances

Ref. No.	Particulars	As at 31 March, 2021	As at 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(a) Security deposits	14,385,328	11,680,483
	(b) Loans and advances to employees	544,632	317,646
	(c) Prepaid expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	33,752,626	408,352
	(i) TDS Receivables on Unsecured Loan (Reimbursable)	1,643,319	1,704,644
	(ii) TDS Receivables on Job Receipt F.Y 2018-19	35,150	4,705,014
	(iii) TDS Receivables on Job Receipt FY 2016-17	-	796,860
	(iv) TDS Receivables on Job Receipt FY 2017-18	-	4,343,017
	(v) TDS Receivables on Job Receipt FY 2020-21	8,263,588	-
	(vi) TCS FY 2020-21	2,884	-
	(vi) MAT CREDIT ENTITLEMENT F.Y. 2019-20	2,643,873	2,643,873
	(vi) MAT CREDIT ENTITLEMENT F.Y. 2018-19	4,637,553	4,637,553
	(vii) MAT CREDIT ENTITLEMENT F.Y. 2017-18	4,339,095	4,339,095
	(viii) MAT CREDIT ENTITLEMENT F.Y. 2016-17	1,643,329	3,413,395
	(ix) MAT CREDIT ENTITLEMENT F.Y. 2015-16	-	5,969,493
	(x) MAT CREDIT ENTITLEMENT F.Y. 2014-15	-	2,316,222
	(d) Others (specify nature)		
	Unsecured, considered good	3,000,000	3,000,000
	G.S.T Cenvat/Input	1,945,097	875,529
	Total	76,836,473	51,151,176



Sadhav Shipping Ltd

Notes forming part of the financial statements

Note 17 Revenue from operations

Ref. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rupees	Amount in Rupees
(a)	Sale of services / Income (Operation of Vessels/Boats)	605,701,813	610,025,358
	Total	605,701,813	610,025,358

Sadhav Shipping Ltd

Notes forming part of the financial statements

Note 18 Other income

Ref. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rupees	Amount in Rupees
i	Gain on sale of BARGE	4,054,616	-
ii	Interest income comprises: Interest from banks on: deposits of FDRs	1,089,297	823,756
	Interest on income tax refund	551,047	972,274
	Total - Interest income	1,640,344	1,796,030
	Rental income from operating leases	970,000	991,150
	Total - Other Incomes	6,664,960	2,787,180



Sadhav Shipping Ltd
Notes forming part of the financial statements
Note 19. Cost of materials consumed

Ref. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	Opening stock	-	-
	Add: Purchases for Consumables & Stores	106,103,323	78,042,395
	Less: Closing stock	-	-
	Cost of material consumed	106,103,323	78,042,395
	Material consumed comprises:		
	Consumable Stores & Spares for Barges & Boats	106,103,323	78,042,395
	Total	106,103,323	78,042,395



SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 20 Employee benefits expense

Ref. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rupees	Amount in Rupees
	Salaries and wages #	104,343,433	101,688,088
	Bonus Paid	2,253,133	2,938,238
	Contributions to provident and other funds (Refer Note 30.4) @	7,231,530	8,152,927
	Staff welfare expenses	1,611,807	1,612,063
	Total	115,439,903	114,391,316



SADHAV SHIPPING LTD
Notes forming part of the financial statements

Note 21 Finance costs

Ref. No.	Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
		Amount in Rupees	Amount in Rupees
	(a) Interest expense on:		
	(i) Borrowings - Term Loans	5,301,960	11,500,048
	(ii) Trade payables - Working Capital	10,541,852	9,140,012
	(iii) Others- Interest on Car Loan	247,609	100,867
	- Interest on delayed / deferred payment of income tax	94,681	26,997
	- Others- Interest on Unsecured Loans	1,651,614	8,108,006
	(b) Other borrowing costs - Bank Processing & Bank Charges	1,547,505	3,519,937
	Other borrowing costs - Bank Guarantee Charges	2,001,321	3,414,913
	(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	222,902	4,539,870
	Total	21,609,445	40,350,649



SADHAV SHIPPING LTD

Notes 22 forming part of the financial statements

Vessels/Boats Running Expenses	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Vessels Hire Charges	66,959,209	60,762,963
Contract/Subcontract/Labour Job Only	57,470,388	26,251,976
Contractual Payments to Port Trusts	1,885,949	2,538,277
Fuel for Vessels/Boats	17,534,540	8,494,326
Insurance of Vessels	6,273,303	6,953,088
Loading & Unloading Charges	2,168,573	1,496,037
Port Gate Pass & Other Expenses	2,355,012	1,953,829
Professional Fees	44,198,186	49,164,097
Communications/ Import of Services	3,766,046	3,406,142
Total Amount	202,611,206	161,020,735

Notes 23 forming part of the financial statements

Administrative & Other Expenses

Details	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Advertisements	43,500	162,000
Audit Fees	200,000	200,000
Business promotion	30,000	122,215
Communication - Telephone Expenses	312,094	436,316
Electricity charges	552,434	568,859
Fees & Subscription	704,234	316,249
Interest/Late fees on GST/ST	1,217,797	81,375
Miscellaneous -Preliminary Expenses Written Off	16,443	16,444
Motor vehicle Running Expenses	45,934	435,571
Postage & Courier Charges	73,643	99,200
Printing and stationery	428,250	375,119
Professional Tax Paid	2,500	2,500
Rates and taxes	115,620	229,204
Rent including lease rentals	1,528,966	2,273,426
Repairs and maintenance - Office	930,317	1,014,938
Tender Expenses	92,250	27,100
Transportation Charges	1,894,829	1,386,659
Travelling and conveyance	1,990,914	2,767,714
Commission Paid	-	350,000
Amortisation expenses	176,859	-
Sundry Balance Written off	-	7,383,753
Total Rs.	10,356,584	18,248,641



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SADHAV SHIPPING LTD.		
Note : 24 Deffered Tax Expense		31.03.2021
Depreciation as per income tax		68,312,985
Depreciation as per companies act		62,902,559
Difference in depreciation		5,410,425
Rate		27.8200%
Current year DTL		1,505,180
Say		1,505,200
Reverse way working:		
Closing income tax block		275,583,285
Closing companies act block		402,565,364
Difference in block		126,982,079
Rate		27.8200%
Closing DTL		35,326,414
Say		35,326,994
Opening DTL		32,694,000
Add: Current year DTL		1,505,200
		34,199,200
Actually it should be		35,326,994
Additional DTL		(1,127,794)
Total Deffered Tax Expense		2,632,994



Sadhav Shipping Ltd.

List of Trade Receivables as per Notes 14 of the financial statements for F.Y.2020-21

Particulars	As at 31.03.2021		As at 31.03.2020	
	Less than 180 days	More than 180 days	Less than 180 days	More than 180 days
Bay Tankers Pvt. Ltd.		987,664	-	619,610
Bhaba Atomic Research Center	634,919		634,919	
Coastal Marine Construction & Eng Ltd	2,700			
Coast line Shipping (India) Pvt. Ltd.	-	-	2,933,607	
Inland Waterways Authority Of India	3,257,178		4,021,791	
Jawaharlal Nehru Port Trust	2,511,315		4,822,520	
Konkan LNG Pvt Ltd	1,036,752		1,085,922	
Mumbai Port Trust (Floatsam Contract)	1,967,244		1,458,665	
Mumbai Port Trust (Garbage Collection)	295,312		966,387	
Mumbai Port Trust (OSR)	12,782,535		11,323,460	
Mumbai Port Trust (Saarda)	1,743,822		4,548,080	
Mumbai Port Trust (Saraswati)	1,642,478		4,548,080	
New Mangalore Port Trust	1,155,068		4,422,744	
ONGC Ltd.-OSV	39,293,490		48,616,510	
ONGC Ltd - ORCA	684,698		141,657	
Paradip Port Trust	6,389,989		6,031,279	
Orzel Maritime Pvt Ltd	5,239,292		2,549,788	
R.R Enterprises	8,026,405			
The Shipping Corp. of India Ltd.		2,002,809		2,002,809
Shree Krishna Stevedores P LTd		6,617,182		10,367,182
Vishakapatnam Port Trust	1,096,049		502,024	
Way Ahead Maritime Pvt Ltd		1,679,961	1,679,961	
Total Rs.	93,540,210	11,287,616	102,503,113	19,506,155
Sundry Debtors Amount		104,827,826		122,009,268



Annexure of Unsecured Loan of Long Term Borrowings from Other Parties and Directors

SADHAV SHIPPING LTD.	
Unsecured Loans	
Unsecured Loans of NBFC	Amount as on 31.03.2021
India Bulls Ivl Finance	173,642
Shriram City Union Fin Ltd	282,755
Total (A)	456,397
Unsecured Loans of Bank	
ICICI BANK	9,288,319
Kotak Mahindra Bank Ltd	332,021
Total (B)	9,620,340
Total (A+B)	10,076,737

SADHAV SHIPPING LTD.	
Unsecured Loans From Directors	Amount as on 31.03.2021
Kamalkant Choudhury	2,490,382
Sadhanan Choudhury	1,251,581
Vedant Choudhury	1,871,355
Total	5,613,318



SADHAV SHIPPING LTD.	
Sundry Creditors As on 31 Mar 2021	
Particulars	Amount
Durga Marine	733,610.70
Euro Marine Management Pvt Ltd	465,358.00
Favourite Launch Services	1,419,706.25
GUPTA ENGINEERING WORKS	3,000.00
IRAM ENTERPRISE	(20,000.00)
Larsen Eng. Marine & Industrial Service Mumbai	105,526.00
M.K. Marine Service	(4,961.00)
Mustaqeem Saeed Faki	59,550.00
Nationwide Shipping Services Limited	(916.00)
Roll Royce Marine Pvt Ltd	121,687.00
Selvakumar Gunshakar	(12,000.00)
Tausif Seliya	4,466.00
Anjane A Sakharkar	32,375.00
Bharat Fire & Safety Services	994,557.28
BIPIN MISHRA	38,850.00
Elektronik Lab Mumbai	13,717.00
Forex Enterprises	50,371.00
G.G. SHETTY	9,705.00
JM MARITIME SERVICES	463,403.60
Kepal Enterprises	5,192.00
Loha Bhavan Rent	91,813.00
Mayuresh Agency	2,250.00
Mumbai Port Trust: Electricity Charges	60,886.00
Muthandassery Bhuvanendran Binusyam	14,641.00
Onkar Singh	520,731.00
Praxis Corporate Services Pvt. Ltd	200,000.00
RAX ENTERPRISES AUTOMATION	5,876.00
Rina India Pvt. Ltd..	287,300.00
SHAH AGARWAL & CO	24,310.00
Shree Laxmi Computer	9,676.00
A.H. Wadia Boat Builders	(14,763,000.00)
Boat Purchase A/c-Harsha Vardhan Marine Services	(4,200,000.00)
SURAJ STATIONARY & XEROX	8,913.00
Z.M. Bhathena & Co.	569,677.00
AARKAYSONS	627,406.00
Alok Trading Co.	5,563.00
Amar Cloth Stores	15,015.00
AMET University	(15,434.00)
AMEYA AGENCIES	16,890.00
Ashok Paint Agencies	355,332.00
Bay Tankers Pvt. Ltd. Payable A/c	404,755.00
Coastline Shipping (I) Pvt. Ltd-S. Cr	277,550.88
Dream Marine Pvt Ltd.	211,400.00



Secretary



Fricons	212,874.00
JANTA DIESEL SERVICES	10,182.00
KRISHNA MARINE & TRADING	47,456.00
MAHADKAR MARINE SERVICES	165,480.00
Marine Automation	355,256.40
Marine Marketing Services	8,968.00
Marine Services	176,300.00
NRL ENERGY STATION(MOHINI)	368,640.00
Oceanstar Enterprises	347,961.00
Oil and Natural Gss Corporation Limited-Cr	231,129.00
POLARIS MARINE ENGINEERING PVT.LTD.	3,143,347.39
POLLUX MARINE SERVICES Pvt Ltd	376,104.40
Power Diesel Eng. Corporation	16,503.00
PRO MARINE SOLUTIONS PVT LTD	56,250.00
QUICK SERVICES	1,474.00
R.H. Petroleum Pvt. Ltd.	1,519,746.00
Samani Marine Merchant	60,480.00
S.B. Electricals	4,808,416.36
S.B.Electrical Spares	179,171.00
SCANDOC SYSTEMS	43,080.00
Somya International	2,936.00
Universal Service Agencies	11,564.00
Aarav Enterprise	128,078.00
ABDUL KALAM SHAIKH	730.00
ABR Travel Services	58,872.70
Amba Shipping & Logistics Pvt.Ltd.	1,162,500.00
ATLANTIC GLOBAL SHIPPING PVT LTD	(1,232,146.76)
AXIOM COMPUTERS	826.00
BALAJI SHIPPING & OFFSHORE SERVICES PVT LTD	15,764,083.56
BASTHIKAR HARDWARES	136.00
BHAWANI ENGINEERING WORKS	29,925.00
BRIGHT ENGINEERING	17,700.00
Can Offshore Pvt Ltd	3,510,797.00
Collarcamp Services Pvt Ltd	55,105.00
Dalwin Marine Turbo Engg Pvt Ltd	21,004.00
Delta Marine & Offshore Services	938,735.62
Ekveera Shipping Co.	22,974.00
Flexible Hose Co	201,125.00
FUGRO NORWAY AS	792,828.00
General Seal Company Pvt.Ltd	28,353.00
Glory Shipmanagement Pvt Ltd- Payables	2,077,477.00
GS Caltex India Pvt Ltd	397,772.00
Hoger Offshore and Marine Pvt Ltd	828,750.00
Indian Register of Shipping	2,569,408.04
INDO MARINE TRADERS	7,957.00
Inmarsat Solution BV	36,477.65
Jai Ambe Fabricators	2,179,236.61



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Kongsberg Maritime CM India Pvt Ltd	361,791.00
Kongsberg Meritime Ind.Pvt.Ltd	2,339,092.00
KRISHNA ENTERPRISE	(742.00)
Krishnaraj Shipping Co.Ltd	9,541,349.00
MAKLINK TRADERS	553,790.00
Morya Engine Sales & Services Company	59,298.00
New India Trailor Transport	(2,063.00)
Ningbo New Marine Lifesaving Equipment Co., Ltd	(12,072,365.33)
ORCADO	400,394.00
QUALITY MARINE SERVICE PVT LTD	379,956.00
R.K.Medical & General Stores	(9,365.48)
R.N Mechanical Works	102,440.00
R.S Power Products	(62,626.00)
Sagar Enterprises	703,500.00
Sagar Services	196,928.50
Sagar Trading	38,468.00
SAM.P DRIVER	37,000.00
Sea Gravity Marine Services Llp	1,075,224.00
Shellputri Roadlines	5,000.00
SHM Ship Care	(911.00)
Shree K D Eng. Services	2,234,088.00
S.S.Cargo	101,813.00
Station Satcom Pte Ltd	19,733.00
STATION SATCOM PVT. LTD	316,465.63
SUN CLINIC	70,064.00
Super Cool	5,000.00
SVS Marine Services Pvt.Ltd	3,043,252.90
Tassakin International	65,260.00
VANSON ENGINEERING PVT.LTD	233,000.00
VIKAAS WADHWA	379,971.00
Western Marine Traders	2,292,969.52
Aankhe Engineers Llp	(25,000.00)
Aniruddha Mohapatra	13,875.00
Aren Das & Sons	5,339.00
Bk Electricals	39,412.00
Brothers Marine Consultant & Engg.Pvt Ltd	1,037,065.00
Chandan Electricals	11,139.00
Dhabaleswar Canteen-Hemant Kumar Das	5,150.00
Dolphin Rubber Industries	67,265.00
Eastern Offshore Engineers	1,424,889.00
Hotel Golden Anchore Pvt Ltd	2,430.00
Indian Register of Shipping	209,533.00
I Shop	13,713.00
Jagdish Agencies	32,715.00
Jay Maa Mangala Travels	2,465.00
Khusi Automobiles	83,528.00
Krishna Traders	1,457.00



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Laxmi Hardware Store	61,581.00
Maa Mangala Store	14,530.00
Maa Sarala Aqua Industries	1,120.00
Maa Sarala Auto Electrical Workshop	14,500.00
M.K. Engineering Works	15,340.00
Nigama Infotech & Services	3,750.00
Omm Sai Audio Light	27,800.00
Paradeep Paints Supply	7,960.00
Paradip Port Trust (Fa & Cao Ppt)	503,001.00
POLARIS MARINE ENGINEERING PVT.LTD.	264,756.00
Ramakanta Swain	(401,500.00)
Sarala Commercial Institute	19,878.00
SHM Ship Care	89,629.00
Shree Ganesh Store	2,905.00
Shree Jagannth Engineering	2,602.00
Sree Lakshhme Cranes	62,910.00
Srinivasa Sales & Service Pvt Ltd	(28,009.00)
Sri Srinivasa Enterprises	2,900.00
Sudhansu Arts	15,678.00
West Bengal Trading Corporation	73,986.00
Security Deposite Payable	300,000.00
Margdarshree Hospitality & Retails Pvt Ltd	(1,300,000.00)
Total	46,044,838.42



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SADHAV SHIPPING LTD.

**FIXED ASSETS SCHEDULES AS PER INCOME TAX 1961
F.Y. 2020-21 A.Y.2021-22**

Sr No	Particulars	% of Depn	GROSS BLOCK				DEPRECIATION for the year Period	NET BLOCK As on 31.03.21	Date of Pur / sale	
			As on 01.04.20	Addition upto 30/09/2020	after 30/09/2020	Deletions				As on 31.03.21
1	SHIPS	20	340,373,102	-	-	5,238,095	335,135,007	67,027,001	268,108,006	
2	Vehicles & Motor Bike	15	2,718,405	2,669,180	60,000	-	5,447,585	812,638	4,634,947	
3	Computers	40	62,408	20,500	55,300	-	138,208	44,223	93,985	
4	SAP SOFTWARE	25	692,003	-	-	-	692,003	173,001	519,002	
5	Tally Software	25	9,368	-	-	-	9,368	2,342	7,026	
6	Air Conditions	15	101,227	-	-	-	101,227	15,184	86,043	
7	EPBX	15	13,366	-	-	-	13,366	2,005	11,361	
8	Furniture and Fixture	10	148,055	-	18,000	-	166,055	15,706	150,350	
9	Printer	15	30,803	-	-	-	30,803	4,620	26,183	
10	Office Premise-Crystal Paradise	10	849,067	-	-	-	849,067	84,907	764,160	
11	Office Premise-Laxmi Plaza	10	1,313,581	-	-	-	1,313,581	131,358	1,182,223	
	TOTAL		346,311,385	2,689,680	133,300	5,238,095	343,896,270	68,312,985	275,583,285	



Secretary

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SADHAV SHIPPING LTD

Notes forming part of the Financial Statements for the year ended March 31, 2021

Note 1:

Note	Particulars
A.	<u>Corporate Information:</u>
A.1	<p>“The Company “Sadhav Shipping Ltd.” (Formerly known as Homa Offshore & Shipping Company Pvt. Ltd. later name changed to “Sadhav Shipping Company Pvt. Ltd. on 31st Mar 1999 & converted from Private Limited to “Sadhav Shipping Company Ltd” on 21st Mar 2006 & Changed name to “Sadhav Shipping Limited on 28th Mar 2006) was incorporated on Aug 16, 1996 with the objective of owning & operating barges, tugs & vessels in addition to undertaking ship management for other owners. The Directors are pleased to convey that despite facing heavy competition in all sectors the company has managed to grow sustainably and stay profitable. The Offshore Vessel industry has seen a tumultuous time with companies going into insolvency proceedings with the NCLT. We have managed to stay sustainably profitable because of hedging our assets in various sectors in the maritime sector in India. We have also slowly managed to diversify our client base with many more government agencies thus de-risking the company from a single client. With the foundations of long-term sustainable business, the company has also managed to relatively de-risk itself from factor such as oil prices and international shipping indices. The long tenure of contracts also provides a good revenue visibility for the company whilst the promoters can focus on other developmental goals. The company is on the threshold of compounded growth with multiple industrial factors playing in its favour. The government of India, in its Atmanirbhar programme has decided to use only Indian Flagged crafts for local use. This will act as a boost to Indian Ship-owners who had to compete with their international counterparts for works in India.</p>
A.2	<p>The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as Amended) and the relevant provisions of the companies Act, 1956. Accordingly, the Company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.</p>
B.	<u>Significant Accounting Policies :</u>
B.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013 as applicable. The financial Statements have been prepared on accrual basis in accordance with applicable Accounting Standards and are based on the historical cost convention. The accounting policies adopted in the preparation of the financial statements</p>



1



	<p>are consistent with those followed in the previous year.</p> <p>All Assets & Liabilities have been classified as current or non-current as per the company's normal operating cycle & other criteria set out in Revised Schedule VI to the Companies Act. 1956.</p>
C.	<u>Use of Estimates :</u>
C.1	<p>The preparation of the financial statements is in conformity with the Generally Accepted Accounting Principles which requires the management to make estimates and assumptions that may have an effect on the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities as on date of the financial statements. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances. The actual outcome may diverge from these estimates and difference between the actual results and estimates are recognized in the period in which results are known or materialize.</p>
C.2	<u>Note on Covid-19 :</u>
	<p>The Covid-19 pandemic has generally disrupted business operations due to lockdown and other emergency measures imposed by the government. The Entity has evaluated the impact of this pandemic on its business operations, financial position and based on its review of current indicators, there is no significant impact on the assets, capital and financial resources, profitability parameters, liquidity position, supply chain or demand for its products for the periods ended March 31, 2021. However, the impact assessment of COVID-19 is a continual process, given the uncertainties associated with its nature and duration. The financial implications are contingent on the various business parameters which may emerge from time to time.</p> <p>The Company grieves the untimely loss of two of its employees Mr. Abdul Hamid & Mr. Rakesh Singh due to Corona Virus.</p> <p>The operations of the company are on the frontline of cargo and port operations and are included in essential services. The Company and its clients did not suffer a loss of business however the operations were more tedious to undertake. The personnel had followed government mandated guidelines on COVID measures for ship operations, crew transfers and repairs. The company also follows a COVID policy and guideline for dealing with the outbreak of the virus onboard and onshore.</p> <p>There has been no significant impact of COVID-19 on the business and key performance indicators of the company, however, as the pandemic is ongoing with various iterations, the Company is continually assessing the uncertainties associated with the pandemic.</p>
Note	Particulars
D.	<u>Fixed Assets :</u>
D.1	<u>Tangible Fixed Assets :</u>
	<p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed Assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. The total Tangible Fixed Assets of Rs. 40,23,94,078/- as on 31.03.2021</p> <p><u>Intangible Fixed Assets :</u> The total intangible Fixed Assets of Rs1,71,284/- (Software expenses) as on 31.03.2021.</p>

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	<p>Capital Work-In Progress : New Dry Dock which is not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest and expenses. The total capital work in Progress of Rs. 35,46,766/-</p>
E.	<u>Depreciation :</u>
E.1	<p>Depreciation amount for assets is the cost of assets, or other amount substituted for cost, less its estimated residual value. Depreciation amortization on fixed assets including all assets other than free hold land is charged based on WDV method on the estimated useful life as prescribed under Schedule II to the Companies Act 2013 except in respect of new fixed assets, where estimated useful life is considered in range of 3-30 years, based on technical evaluation considering the nature of the assets, estimated usage, the operating conditions of the assets, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.</p> <p>Assets costing up to Rs. 5000/- each are fully depreciated in the year of purchase. Total depreciation availed for the F.Y 2020-21 Rs. 62,902,559/- as per company's Act 2013 & debited to Profit & Loss Accounts</p>
F.	<u>Impairment of Assets :</u>
F.1	<p>The company assesses at each balance sheet date where there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.</p>
G.	<u>Investments :</u>
G.1	Investments, long term and short term are valued at cost.
H	<u>Inventories :</u>
	The company follows the systems whereby all material & stores purchased for repairs to the vessels & barges are written off as Purchases for repairs & consumable stores, Therefore the question of opening or closing stock in case of this company does not arise.
Note	Particulars
I.	<u>Foreign currency transactions and translation :</u>
I.1	<p>Transactions in Foreign currency are accounted for at the rates applicable on the date of the transaction. Receivable and payables at the year-end, if any, are restated at the rate prevailing at the yearend 31st March, 2021 and consequent loss of Rs. 2,22,902/- has been debited to profit and loss account. The Company has term loan on vessels and imports of spares & receiving USD from ONGC.</p>
J.	Revenue recognition :





<p>J.1</p>	<p>Income from services</p> <p>All other items of revenue are accounted for an accrual basis except for compensation which is accounted for on receipt.</p> <p>Revenue from M/s ONGC towards charter hire of Vessels in India of USD 36,69,158.18/-being in INR value of Rs. 27,21,61,992/- & Domestic revenue from other clients in India are Rs . 33,35,39,821/-</p>
<p>J.2</p>	<p>Other income :</p> <p>Interest on Bank FDRs.</p> <p>Interest income Rs.10,89,297 /- is accounted on accrual basis. Income from commercial property received of Rs.9,70,000/-.</p> <p>Dividend income is recognized when the Company's right to receive the payment is established.</p> <p>Interest on Income Tax Refund Rs.5,51,047/-.</p>
<p>K.</p>	<p><u>Export incentives :</u></p> <p>There is no export incentive provided / obtained during the financial year 2020-21</p>
<p>L.</p>	<p><u>Employee benefits :</u></p> <p>Employee benefits include provident Fund&ESIC &compensated absences, long service awards.</p> <p><u>Defined contribution plans</u></p>
<p>L.1</p>	<p><u>EPF :</u></p> <p>The Company's contribution to Employees Provident Fund of Rs.48,91,522/-& is considered as defined contribution plans and is charged as an expense as it falls due based on the amount of contribution required to be made.</p>
<p>L.2</p>	<p><u>ESIC :</u></p> <p>ESIC of Rs.8,57,970/- are considered as defined contribution plans and is charged as an expense as it falls due based on the amount of contribution required to be made.</p>
<p>Note</p>	<p>Particulars</p>
<p>M.</p> <p>M.1</p>	<p><u>Taxes on income :</u></p> <p>Provision for income tax is made on the estimated taxable income for the current accounting period at the prevailing rates and in accordance with the provisions of the income tax act 1961.</p> <p>Deferred tax Asset/Liability, resulting from "Timing Difference "between book and taxable profits for the year is accountedRs. 26,32,994/- for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date</p> <p>The company has made adjustment in the accounts for deferred tax asset \ liability as required by</p>





	Accounting Standard 22, and the effect thereof for the current year has been adjusted in the Balance Sheet.
N.	<u>Borrowing Costs :</u>
N.1	<p>Borrowing cost includes interest cost and bank commissions incurred in connection with the arrangement of borrowings</p> <p>Borrowing cost directly attributable to acquisition or construction of Fixed Assets which necessarily take a substantial period of time to get ready for their intended use, incurred till the time of commencement of assets are ready to use or their intended use are capitalized . All other borrowing costs are expensed in the period they occur.</p> <p>Rs,13,86,543/- is total borrowing cost including processing fees & Interest paid there on during the year of 2020-21</p>
O.	<u>Contingent assets/liabilities :</u>
O.1	<p><u>Contingent liabilities :</u></p> <p>Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.</p> <p>The company has availed Non-Fund Based Bank Guarantees of totaling of Rs.16.58 Cr. with a margin of 12.50 % upto 8.58 Cr. and 25 % Margin upto 8Cr. For Bank Guarantee Period more than 3Years as Cash Margin by way of TDR to the different clients for performance of Contracts & EMD for tenders & Contracts at the end of the financial year Mar-2021</p>
P	Related Party Transitions : (For Expenses & Loan)

Name of Party	Relation	Transaction	Amount
Sadhav Offshore Engg Co	Sister Concern	Purchase	38409.00
Capt. K.K Choudhury	CMD	Salary	23,20,000.00
MrsSadhana Choudhury	Director	Salary	17,40,000.00
Devahuti Choudhury	Daughter of CMD	Salary	5,80,000.00
Vedant Choudhury	Director	Salary	13,92,000.00
Lopamudra Sahoo	Wife of Director	Salary	3,48,000.00
Capt K.K.Choudhury	CMD	Loan Availed	10,00,000.00
Capt K.K.Choudhury	CMD	Loan Repaid	55,25,000.00
MrsSadhana Choudhury	Director	Loan Availed	5,00,000.00
MrsSadhana Choudhury	Director	Loan Repaid	32,75,000.00
Vedant Choudhury	Director	Loan Availed	27,50,000.00
Vedant Choudhury	Director	Loan Repaid	65,29,510.00




Note	Particulars
P.	<u>Cash and Cash Equivalents :</u>
P.1	Cash and Bank Balance also include fixed / recurring deposit margin money and balance with banks. Short term liquid investments being not free from risk of change in value are not included as part of cash and cash equivalents Cash & Cash Equivalents amount of Rs.2,36,90,109/- at the end of the year Mar-2021.

Other Notes:

1. In the opinion of the Board of Directors current assets, loans & advances and deposits are approximately of the value stated, if realized in the ordinary course of business. Provision for all known liabilities are adequate and not in excess of amounts considered reasonably necessary.
2. Loans & Advances received, Sundry Creditors, Sundry Debtors, Loans & Advances and Deposits given are subject to confirmation.
3. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
4. Brackets indicate previous year's figures.

**As per Information provided by the Management
For and on behalf of the Board of Directors of
Sadhav Shipping Ltd.**



**Capt. Kamal Kant Choudhury
CMD
DIN :00249338**




**Place : Mumbai
Date :21ST September,2021**

**TWENTY FOUR ANNUAL GENERAL MEETING
NOTICE TO THE MEMBERS**

NOTICE is hereby given that the 24th Annual General Meeting of the shareholders of M/s. **SADHAV SHIPPING LIMITED**, will be held on 30th November, 2021 at 11.00 AM at 618, Laxmi Plaza, New Link Road, Andheri (W), Mumbai - 400 053 to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial year ended March 31, 2021 and the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

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

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized in accordance with the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013, to borrow periodically from, including without limitation, any Banks and / or public financial institutions as defined under Section 2 (72) of the Companies Act, 2013 and / or any foreign financial institution(s) and / or any entity / entities or authority / authorities and / or through suppliers credit securities instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and / or through credit from official agencies and / or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only), not withstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves (Reserves not set apart for any specific purpose)”.



Corporate Office

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

shipping@sadhav.com
www.sadhav.com

CIN : U35100MH1996PLC101909

Registered Office

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

**SADHAV**

Sadhav Shipping Ltd.

Since 1992

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’) to create / mortgages / charges / hypothecations, in addition to the mortgages / charges / hypothecations created by the Company on the immovable / movable properties, both present and future, of the Company, in respect of all or any one or more of the undertakings of the Company, on such terms and conditions and at such times and in such form and manner, as the Board may deem fit, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) in favour of Indian / Foreign Financial Institutions, Indian / Foreign Finance Companies, Nationalised / Indian / Foreign Banks, Indian / Foreign Corporate Bodies, Indian / Foreign Mutual Funds, Indian / Foreign Insurance Companies, Indian / Foreign Pension Funds, to secure Rupee Loan / Foreign Currency Loan / Debentures or Bonds, whether fully or partly convertible or non convertible and / or securities linked with the equity shares of the Company and / or rupee / foreign currency convertible or non convertible bonds with share warrants attached or for any other facilities granted in favour of the Company collectively referred to as ‘the Loans’, as Security for ‘the Loans’ or for any other facilities granted in favour of the Company or for the Security of any other loan / term loans raised from time to time, together with interest thereon, further interest, if any, remuneration of Trustees, costs, charges, expenses and all other moneys payable to the Trustees in terms of agreement to be entered between the Company and the Trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to prepare, finalize and execute with the Trustees / lending institutions, such documents, deeds, writings and agreements, as may be necessary for creating mortgages and / or charges as aforesaid and to do all such acts, deeds matters and things as may be necessary and / or expedient for giving effect to this resolution”.

**By Order of the Board of Directors
FOR SADHAV SHIPPING LIMITED**



Kamalkant Choudhury
CMD
DIN : 00249338

Mumbai

Date: 21st September, 2021

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

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☎ shipping@sadhav.com
☎ www.sadhav.com
CIN : U35100MH1996PLC101909

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

Dream It. Do It.



SADHAV

Sadhav Shipping Ltd.

Since 1992

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for item no. 4 and 5 are annexed.


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Corporate Office

618, Laxmi Plaza, New Link Road,
Andheri (W), Mumbai 400053

+91 22 4000 33 55

+91 22 4000 33 66

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shipping@sadhav.com

www.sadhav.com

CIN : U35100MH1996PLC101909

Registered Office

521, Loha Bhavan, P.D' Mello Rd,
Masjid (E), Mumbai 400009

+91 22 2348 25 24

+91 22 2348 25 26

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 4 & 5 of the accompanying Notice dated 26th September, 2017.

ITEM NO. 4

Section 180 (1) (c) of the Companies Act, 2013, provides that the Board of Directors cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid - up capital and free reserves of the Company, that is to say reserves not set apart for any specific purpose.

The Company will require funds in order to meet its business operations and future growth plans. The proposed resolution shall enable the Board of Directors to borrow money upto Rs. 100 crores from time to time.

The Board recommends the resolution for approval of the Members.

None of the Directors of the Company are concerned or interested in this resolution except to the extent of their shareholding in the Company.

ITEM NO. 5

As per Section 180 (1) (a) of the Companies Act, 2013 consent of the members is required for the creation of mortgages and charges as the lenders may require on the assets of the Company in order to secure the borrowings (alongwith interest) of the Company.

To meet the increasing requirements of the funds, the Board of Directors are required to borrow monies from time to time for which mortgages / charges / hypothecations are to be created on the moveable and immoveable properties of the Company and hence it is considered necessary to allow the Board of Directors to create charge on the assets of the Company upto borrowings of Rs. 100 crores (Rupees One Hundred Crores Only).

The resolution has accordingly been proposed for approval of the members pursuant to section 180 (1) (a) of the Companies Act, 2013.



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The Board recommends the resolution for approval of the Members.

None of the Directors of the Company are concerned or interested in this resolution except to the extent of their shareholding in the Company.

Place: Mumbai

Date: 21st September, 2021

**By Order of the Board of Directors
FOR SADHAV SHIPPING LIMITED**



A handwritten signature in black ink, appearing to read "Kamalkant Choudhury".

**Kamalkant Choudhury
CMD
DIN : 00249338**

A large, stylized handwritten signature in black ink, likely belonging to a director.

KCC

**SADHAV**

Sadhav Shipping Ltd.

Since 1992

**CIN – U35100MH1996PLC101909
BOARD REPORT**TO THE MEMBERS OF
SADHAV SHIPPING LIMITED

The Directors take pleasure in presenting the Twenty Fourth Annual Financial Report, together with the audited financial statements for the year ended March 31, 2021

1. FINANCIAL HIGHLIGHTS

(Rupees in lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Gross Total Income	6123.66	6128.12
Expenditures	5036.98	4757.89
Profit / (Loss) Before Tax & Depreciation	1086.68	1370.23
Depreciation	629.02	734.27
Profit / (Loss) before Tax	457.66	635.96
Provision for Tax Income Tax	100.55	80.08
Net Profit / (Loss) after Tax	357.11	555.88
Less Provision for Deferred Tax / Other Items	(26.32)	(35.34)
Surplus Transfer to Balance Sheet	330.77	520.54

2. OPERATIONS

In FY2021, the country and the world faced an unprecedented challenge of the COVID 19 pandemic and the related Nation-wide lockdowns, Sadhav was operating throughout the period as an essential service provider to the Nation. The lockdowns were unnerving even for the most seasoned vessel owners. With the support of our clients, passion & commitment of our employees and acceptance of technology, we have managed to adapt to the new standards of operations. The Directors are pleased to convey that despite the increased costs' due to the pandemic, the Company has managed to stay profitable.

The fleet has increased with one vessel OSV Canara Pride with a long term ONGC charter, we are also gearing up to take the delivery of our latest Patrol Boat S.B. Saarla from A.H. Wadia Boat Builders.

The Company has also taken noticeable steps in de-risking itself from the vagaries of the Oil Prices worldwide. With increasing foothold in the Port Services sector the company is looking at capitalising its pan-India presence to increase revenues from the client base.

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

shipping@sadhav.com
www.sadhav.com

CIN : U35100MH1996PLC101909

1

Registered Office

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



The Directorate General of Shipping (India) has passed a Circular (DG Circular 02 of 2021) wherein it has clearly given an advantage to Indian Flag and Indian Built tonnage. This circular is of particular importance to the Company in increasing its presence in the Offshore Sector and Port Sector with Indian Built and Indian Flagged tonnage.

MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2021, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

3. DIVIDEND

The Directors do not recommend any dividend for the year under review since the directors propose to reinvest the profits for acquisition of addition assets for expansion & long term growth of the company.

4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2021 was Rs.2,95,25,190/-. During the year under review, the Company has issued shares but not with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2021, the Directors of the Company hold the equity shares of the Company as follows:

Name of the Director	Number of Shares	% of Total Capital
Kamal Kant B Choudhury	18,48,852	62.62
Sadhana Choudhury	7,38,860	25.02
Vedant Choudhury	1,50,410	5.09

5. FINANCE

Cash and cash equivalent as at 31st March, 2021 was Rs.2,38,96,378/-. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.



5.1 Deposits

The Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

6. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

However the Company and its employees voluntarily donate about 1% of their salary to Shraddha Foundation, a registered charitable trust.

Shraddha Foundation aims at relieving the pain and agony of cancer patients who come from far off locations to Mumbai for their treatments. Shraddha provides accommodation, food and transport facilities to the patients and families along with non-medical consultation at the Tata Memorial Hospital.

7. BUSINESS RISK MANAGEMENT

The nature of risk is highly dynamic in the different service portfolios of the Company. The Directors take daily reports on the movement of the floating assets and new projects. The Directors have tried and successfully de-risked the Company by creating new clients in existing and different geographical locations. Even though a majority of the revenues are from Government backed clients, this move has created multiple revenue streams from different businesses.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control system commensurate with the size of the business and proper internal control system is in operation. The Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

9. DIRECTORS

9.1 Meetings of the Board

During the Financial Year 2020/21, the Company has held six Board Meetings at its Head Office. The dates on which the meetings were held are 11th August 2020, 21st August, 2020, 21st September 2020, 9th November 2020, 30th December, 2020. 12th January 2021, 25th March 2021. Each of the Board Meetings held were not more than 120 days apart from the previous one as prescribed under Section 173 of the Companies Act, 2013. As per section 167(1)(b), all the directors have attended atleast one Board Meeting held during the financial year.



10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the Profit & loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. RELATED PARTY TRANSACTIONS

During the year the company has not entered into any related party transactions except payment of remuneration and sitting fees to the directors.

12. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant and material orders have been passed by any Regulators or Courts or Tribunals against the Company.



13. AUDITORS

13.1 Statutory Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s.Z.M. Bhathena & Co., Chartered Accountants (Firm Registration No. 101304W), be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held, (subject to ratification of their re-appointment at every Annual General Meeting), at a remuneration to be mutually agreed by them with the Board of Directors of the Company and that they be paid in addition the out of pocket expenses and/or travelling expenses they may incur in carrying out their duties as Auditors.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2021 is annexed herewith for your kind perusal and information.

13.2 Cost Auditors

The Company is not required to maintain cost records as per the Companies (Cost Records and Audit) Amendments Rules, 2014.

14. AUDIT COMMITTEE

The Company is not required to constitute an Audit Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.

15. NOMINATION AND REMUNERATION COMMITTEE

The Company is not required to constitute a Nomination and Remuneration Committee since it does not fall within the class of companies prescribed under The Companies (Meetings of the Board and its Powers) Rules, 2014.



A large, stylized handwritten signature in black ink, possibly reading "S.M. Bhathena", is written across the page.

16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has nothing to report under section 134(3)(m) of the Companies Act, 2013 regarding conservation of energy, technology absorption, during the year under review. However, the Company implements prudent practices to conserve energy and other energy resources in day-to-day activities and Company shall explore alternative sources of energy as and when need arises.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There is foreign exchange earnings Rs. 27,21,61,992/- and outgoing Rs. 13,21,35,254/-.

17. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

18. PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint on sexual harassment during the year under review. The Company is in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation and support received from the government authorities and stakeholders of the Company. Your directors also places deep appreciation towards Executives, staff and Workers of the Company for their support and dedication to the Company.

For and on behalf of the Board
Sadhav Shipping Limited



Kamalkant Choudhury
CMD
DIN : 00249338



Vedant Choudhury
Director
DIN : 07694884

Mumbai
Date: 21st September, 2021



ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN**As on the financial year ended 31.03.2021**

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U35100MH1996PLC101909
Registration Date	16 th August, 1996
Name of the Company	SADHAV SHIPPING LIMITED
Category / Sub-Category of the Company	Company limited by Shares
Address of the Registered Office and contact details	521 LohaBhavan PD'Mella Road, Mumbai-400009
Whether listed company	No
Name, address and contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service *	% to total turnover of the Company
1.	Transport and Storage (Services incidental to land, water, & air transportation)	H5	100

* As per National Industrial Classification - Ministry of Statistics and Programme Implementation

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Nil	Nil	Nil	Nil	Nil




IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2020)				No. of Shares held at the end of the year (As on 31.03.2021)				% Change during the year
	De mat	Physical	Total	% of Total shares	De mat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	2613122	2613122	92.42	0	2738122	2738122	92.73	0
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total(A) (1):	0	2613122	2613122	92.42	0	2738122	2738122	92.73	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub- Total (A) (2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	2613122	2613122	92.42	0	2738122	2738122	92.73	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	0	136770	136770	4.84	0	136770	136770	4.63	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh	0	3000	3000	0.10	0	3000	3000	0.09	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	74627	74627	2.64	0	74627	74627	2.64	0

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c) Others (specify)									
Sub-Total (B)(2):	0	77627	77627	2.74	0	77627	77627	2.74	0
Total Public Shareholding Public Group (B) = (B)(1)+(B)(2)	0	0	0	0	0				
Total (A) + (B)	0	2827519	2827519	100.00	0	2952519	2952519	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
Grand Total (A+B+C)	0	2827519	2827519	100.00	0	2952519	2952519	100	0

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ii) Shareholding of Promoters

Sr. No	Shareholders Name	Shareholding at the beginning of the year (As on 01.04.2020)			Shareholding at the end of the year (As on 31.03.2021)			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Capt. Kamal Kant Choudhury	1798852	63.62	0.00	1848852	62.62	0.00	0
2.	Mrs. Sadhna K. Choudury	713860	25.25	0.00	738860	25.02	0.00	0
3	Mr Vedant Choudhury	100410	3.55	0.00	150410	5.09	0.00	0
	Total		92.42	0.00		92.73	0.00	0

iii) Change in Promoters' Shareholding (Please specify, if there is change)

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	2613122	92.42	2613122	92.42
Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g.allotment/transfer/bonus/sweat equity etc) Date : 21.09.2020			125000	
At the end of the year	2613122	92.42	2738122	92.73





iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2020)		Shareholding at the end of the year (As on 31.03.2021)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Nilkanth Prasad Sahu	300	0.01	300	0.01
2.	Mr. SanjeevanSontake	300	0.01	300	0.01
3.	SuchitaShirodkar	300	0.01	300	0.01

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v) Shareholding of Directors and Key Managerial Personnel

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the year (As on 31.03.2021)	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
A. DIRECTORS				
At the beginning of the year	Promoter Director Shareholding and their changes have already been given in the earlier table.			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				
B. KEY MANAGERIAL PERSONNEL				
At the beginning of the year	Nil			
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc)				
At the end of the year				

V.INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	(Amount in Rs. In Lacs)			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year(01.04.2020)				
i) Principal Amount	2015.97	407.76	-	2423.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition	705.93	37.24		743.17
Reduction	(1102.76)	(288.10)		(1390.86)
Net Change	(396.83)	(250.86)		(647.69)
Indebtedness at the end of the financial year(31.03.2021)				
i) Principal Amount	1619.14	156.90		1776.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1619.14	156.90		1776.04

*S. J. Jy*¹²

A. M. M.



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr.No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount (In Rs.Lacs)
		MD	WTD	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	23.20	31.32	54.52
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2	Stock Options	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	TOTAL (A)	23.20	31.32	54.52
	Ceiling As Per The Act	Not Applicable	Not Applicable	Not Applicable

B. Remuneration to other Directors:

1. Independent Directors

Particulars of Remuneration	Name of Director		Total Amount (In Rs.)
	--	--	
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (B)(1)	Nil	Nil	Nil

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director		Total Amount (In Rs.)
	--	--	
- Fee for attending Board / Committee Meetings	Nil	Nil	Nil
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (B)(2)	Nil	Nil	Nil
Total (B) = (B)(1)+(B)(2)	Nil	Nil	Nil
Overall Ceiling as per the Act	Not Applicable	Not Applicable	Not Applicable




C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		Chief Executive Officer	Head Compliance	
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites under Section 17(2) income Tax Act, 1961	Nil	Nil	Nil
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Options	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	TOTAL (C)	Nil	Nil	Nil

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

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SHOHAV SHIPPING LTD.
MUMBAI