

## 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, 2022, 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** ('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, 2022, 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.

### 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.

### 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, 2020 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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. Bathena & Co.**  
**Chartered Accountants**  
**FR No : 101304W**

  
**( Akshay Tambe )**  
**Proprietor**  
**M. No. 150260**

**Place : Mumbai**

**Dated:** 05/09/2022

UDIN - 22150260ARUSIP5622

## 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, 2022.

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 8 crores to M/S Sadhav offshore Engineering Company a partnership firm where in the directors of the company are also partners of the above firm.
- 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 from 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 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. Bhatena & Co.**  
**Chartered Accountants**  
**FR No : 101304W**

**( Akshay Tambe )**  
**Proprietor**  
**M. No. 150260**

**Place: Mumbai**  
**Dated: 05/09/2022**

UDIN - 22150260ARUSIP5622



## 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 31<sup>st</sup> March 2022 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**

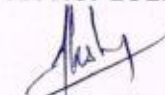
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31<sup>st</sup> March 2022, 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. Bhatena & Co.**  
**Chartered Accountants**  
**FR No: 101304W**

  
**(Akshay Tambe)**  
**Proprietor**  
**M. No. 150260**

**Place: Mumbai**

**Date: 05/09/2022**

UDIN - 22150260ARUSIP5622





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**Sadhav Shipping Ltd**  
CIN: U35100MH1996PLC101909  
Balance Sheet as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Note No	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	295.25	295.25
(b) Reserves and Surplus	3	3,208.26	2,910.36
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	1,243.22	918.77
(b) Deferred tax liability (net)	5	382.38	353.27
<b>(3) Current liabilities</b>			
(b) Short-term borrowings	6	839.85	857.28
(a) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises; and		508.86	460.45
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Other current liabilities	8	414.28	309.11
(c) Short-term provisions	9	17.34	13.17
<b>Total</b>		<b>6,909.45</b>	<b>6,117.65</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Propert, plant and equipment	10	4,603.18	4,023.94
(ii) Intangible assets		0.96	1.71
(iii) Capital work-in-progress		23.02	35.47
(b) Non-current Assets	11	-	0.16
<b>(2) Current assets</b>			
(c) Current Invesement	12	0.76	0.76
(a) Trade receivables	13	891.66	1,048.28
(b) Cash and cash equivalents	14	325.02	238.96
(c) Short-term loans and advances	15	1,064.86	768.36
<b>Total</b>		<b>6,909.45</b>	<b>6,117.65</b>

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Z.M Bhathena & Co.

Chartered Accountants

FRN : 0101304W

For and on behalf of the Board of Directors of

Sadhav Shipping Ltd.

Akshay Tambe

Proprietor

M No 150260

Place : Mumbai

Date : 05/09/2022

UIDN : 22150260ARUSIP5622



Kamalkant Choudhury

Director

Din No:- 00249338

Sadhana Choudhury

Director

Din No :- 00249442

Vedant Choudhury

Director

Din No :- 07694884



**SADHAV SHIPPING LTD**

CIN: U35100MH1996PLC101909

**Statement of Profit and Loss for the year ended 31st March, 2022**

(Rs. in Lakhs)

Particulars	Note No.	2021-2022	2020-2021
Revenue from operations	16	6,955.33	6,057.02
Other income	17	22.61	66.65
<b>Total Income</b>		<b>6,977.94</b>	<b>6,123.67</b>
<u>Expenses:</u>			
Cost of materials consumed	18	1,270.25	1,061.03
Employee benefit expense	19	1,367.69	1,154.40
Financial costs	20	228.98	216.09
Depreciation and amortisation cost	21	592.67	630.79
Vessel Operating Expenses	22	2,547.62	2,026.11
Administrative & Other expenses	23	149.42	101.80
GST Paid		398.14	475.78
<b>Total expenses</b>		<b>6,554.77</b>	<b>5,666.01</b>
Profit before tax		<b>423.17</b>	<b>457.66</b>
Tax expense:			
(a) Current tax - Income Tax Provision		(70.63)	-
(b) MAT credit utilised		(22.49)	(100.56)
(c) Deferred tax	5	(29.11)	(26.33)
Profit/(Loss) for the period		<b>300.93</b>	<b>330.77</b>
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		10.19	11.20
(2) Diluted		10.19	11.20

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For Z.M Bhathena &amp; Co.

Chartered Accountants

FRN : 0101304W

Akshay Tambe  
Proprietor

M No 150260

Place : Mumbai

Date : 05/09/2022

UIDN : 22150260ARUSIP5622

For and on behalf of the Board of Directors of

Sadhav Shipping Ltd.

Kamalkant Choudhury  
Director

Din No:- 00249338

Sadhana Choudhury  
Director

Din No :- 00249442

Vedant Choudhury  
Director

Din No :- 07694884



## Sadhav Shipping Ltd

### Notes Forming Part of Balance Sheet

(Rs. in Lakhs)

Note 2 :- Share capital		
Particulars	31st March, 2022	31st March, 2021
<b>Authorised share capital</b> 49,00,000 (49,00,000) Equity Shares of Rs.10/- each	490.00	490.00
<b>Issued, subscribed &amp; paid-up share capital</b> 29,52,519 (29,52,519) Equity Shares of Rs.10/- each, fully paid -up	295.25	295.25
<b>Share holding pattern and details more than 5%</b>		
<b>Shareholder</b>	<b>% holding</b>	<b>No. of shares</b>
Capt. Kamalkant Choudhury	62.62	18,48,852
Mrs. Sadhana Choudhury	25.02	7,38,860
Mr. Vedant Choudhury	05.09	1,50,410
<b>Total share capital</b>	<b>295.25</b>	<b>295.25</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	2,952,519	2,827,519
Add: Shares issued during the current financial year	-	125,000
<b>Equity shares at the end of the year</b>	<b>2,952,519</b>	<b>2,952,519</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2022			% Change during
Promoter Name	No. of Shares**	% of total shares**	
Capt. Kamalkant Choudhury	1,848,852	62.62	NIL
Mrs. Sadhana Choudhury	738,860	25.02	NIL
Mr. Vedant Choudhury	150,410	5.09	NIL

Shares held by promoters at the end of the year ending 31st March 2021		
Promoter Name	No. of Shares**	% of total shares**
Capt. Kamalkant Choudhury	1,848,852	62.62
Mrs. Sadhana Choudhury	738,860	25.02
Mr. Vedant Choudhury	150,410	5.09

*Ashy*



*S. M. Choudhury*

*Sadhana Choudhury*

*Kamalkant Choudhury*





(Rs. in Lakhs)

<b>Note 3: Reserves and Surplus</b>		
<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>(a) Securities premium account</b>	-	-
Opening balance	1,172.31	1,046.06
Add : Premium on shares issued during the year	-	126.25
Closing balance	<b>1,172.31</b>	<b>1,172.31</b>
<b>(b) General Reserve</b>		
Opening balance B/F	1,738.06	1,407.28
Add:- Profit for the year	300.93	330.77
Less: Utilised / transferred during the year for:		
Other Taxes Previous year prov. Diff		
Other Income Tax Provisions	3.03	-
Closing balance	<b>2,035.96</b>	<b>1,738.06</b>
<b>Total</b>	<b>3,208.26</b>	<b>2,910.36</b>

<b>Note 4 : Long term borrowings</b>		
<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
<b>Term Loans</b>		
<b>From Banks</b>		
Secured Loan-Bank of India - Against Lien of Barges	-	26.46
Secured Loan- Bank of Baroda - Against Lien of Boats	358.18	186.47
Secured Loan/GECL -Duetsche Bank Against Office Premises	180.27	195.81
Secured Loan - GECL From BOI	489.75	333.00
<b>From Others</b>		
Secured Loan - Tata Motors Finance Ltd and Toyota Financial services India Ltd Against Cars	7.96	20.12
<b>From other Parties &amp; Directors</b>		
Unsecured Loan from NBFC	-	4.56
Unsecured Loan from Bank	64.54	96.20
Unsecured Loan from Directors	142.52	56.13
<b>Total</b>	<b>1,243.22</b>	<b>918.77</b>

<b>Note 5: Deferred tax liability</b>		
<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Opening balance	353.27	326.94
Add : Deferred tax (income)expense	29.11	26.33
<b>Total</b>	<b>382.38</b>	<b>353.27</b>

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(Rs. in Lakhs)

Note 6 : Short term borrowings		
Particulars	31st March, 2022	31st March, 2021
<b>(a) Loans repayable on demand</b>		
<b>From Banks</b>		
Bank of India - Cash Credit A/c 21	302.22	308.96
Bank of India - Clean Loan A/c 31	390.00	399.78
Deutsche Bank OD A/c 19	147.63	148.54
<b>TOTAL</b>	<b>839.85</b>	<b>857.28</b>

Note 7 : Trade payables		
Particulars	31st March, 2022	31st March, 2021
Due to Micro and Small Enterprises (Note No. 29)	-	-
Other than Micro and Small Enterprises	508.86	460.45
<b>Total</b>	<b>508.86</b>	<b>460.45</b>

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March,2022					
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	382.97	125.90	-	-	508.86
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-






(Rs. in Lakhs)

**Note 8 : Other Current Liabilities**

Particulars	31st March, 2022	31st March, 2021
<b>Statutory Dues:</b>		
(i) Statutory remittances (Contributions to PF and ESIC, TDS and GST, etc.)	184.94	101.32
<b>Other Dues:</b>		
(ii) Others (specify nature) - Salary Payable to Staffs & others	229.34	207.79
<b>Total</b>	<b>414.28</b>	<b>309.11</b>

**Note 9 : Short Term Provisions**

Particulars	31st March, 2022	31st March, 2021
<b>(a) Provision for employee benefits:</b>		
(i) Provision for bonus	15.50	11.10
<b>(b) Provision - Others:</b>		
(i) Provision - others (Electricity Charges and Telephone Charges)	1.84	2.07
<b>Total</b>	<b>17.34</b>	<b>13.17</b>










**Sadhav Shipping Limited**

Schedule-10 Depreciation As Per Companies Act. for F. Year :- 2021-22, A. Year :- 2022-23

Discription of Asset	Date of purchase of new/existing asset	Gross Block As on 01/04/2021	WDV as on 01/04/21	Purchase / Sales of Assets	Estimated useful life as	Balance years	31/03/2021	31/03/2022	Rate of Depreciation	Depreciation Amount	Net block
<b>TANGIBLE ASSETS :</b>											
Motor Car- Vehicle -1	01/04/2008	1,745,665	87,283	-	-	-	-	365	-	-	87,283
Motor Car- Vehicle -2	01/04/2009	532,252	26,613	-	-	-	-	365	-	-	26,613
Motor Car- Vehicle -3	01/04/2010	96,000	4,800	-	-	-	-	365	-	-	4,800
Motor Car- Vehicle -4	01/04/2012	1,602,447	80,122	-	-	-	-	365	-	-	80,122
Motor Car- Vehicle -5	17/12/2015	1,062,563	194,367	-	-	4	-	365	27.69	53,828	140,539
Motor Car- Vehicle -6	11/08/2016	80,500	19,239	16,336	-	-	-	205	-	2,903	-
Motor Car- Vehicle -7	21/09/2017	9,000	3,009	-	-	6	-	365	27.14	817	2,192
Motor Car- Vehicle -8	02/04/2019	1,733,737	953,118	-	-	8	-	365	25.89	246,804	706,313
Motor Car- Vehicle -9	01/04/2020	2,669,180	1,980,114	-	-	9	-	365	25.89	512,739	1,467,375
Motor Car- Vehicle -10	22/03/2021	60,000	59,617	-	-	9	-	365	28.26	16,849	42,768
Motor Car- Vehicle -11	08/11/2021	-	-	110,500	-	10	-	143	25.89	11,207	99,293
Computer	05/06/2012	548,071	27,404	-	-	-	-	365	-	-	27,404
Computer	16/01/2015	20,000	1,000	-	-	-	-	365	-	-	1,000
Computer	18/08/2015	56,000	2,800	-	-	-	-	365	-	-	2,800
Computer	08/05/2017	16,500	825	-	-	-	-	365	-	-	825
Computer	01/06/2017	11,200	560	-	-	-	-	365	-	-	560
Computer	13/06/2017	16,500	825	-	-	-	-	365	-	-	825
Computer	20/07/2017	30,858	1,543	-	-	-	-	365	-	-	1,543
Computer	20/11/2017	18,875	944	-	-	-	-	365	-	-	944
Computer	12/04/2018	31,500	1,575	-	-	-	-	365	-	-	1,575
Computer	06/07/2018	25,424	1,271	-	-	-	-	365	-	-	1,271
Computer	05/01/2019	18,800	940	-	-	-	-	365	-	-	940
Computer	09/07/2018	20,619	1,031	-	-	-	-	365	-	-	1,031
Computer	10/06/2020	20,500	10,071	-	-	2	-	365	68.10	6,858	3,213
Computer	03/12/2020	32,800	26,103	-	-	2	-	365	74.93	19,560	6,543
Computer	12/02/2021	22,500	20,670	-	-	2	-	365	76.67	15,848	4,822
Computer	11/04/2021	-	-	36,250	-	3	-	354	63.16	22,205	14,045
Computer	11/04/2021	-	-	38,750	-	3	-	354	63.16	23,737	15,013
Computer	04/06/2021	-	-	36,250	-	3	-	300	63.16	18,818	17,432
Computer	25/06/2021	-	-	41,950	-	3	-	279	63.16	20,253	21,697
Computer	09/07/2021	-	-	17,000	-	3	-	265	63.16	7,795	9,205



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Discription of Asset	Date of purchase of new/existing asset	Gross Block As on 01/04/2021	WDV as on 01/04/21	Purchase / Sales of Assets	Estimat ed useful life as	Balance years	Asset used during the year (In days)	Rate of Depreciat ion	Depreciation Amount	Net block
Computer	04/11/2021	-	-	50,169		3	147	63.16	12,761	37,408
Printer	16/09/2015	14,789	2,685	-		-	365	-	-	2,685
Printer	11/11/2017	17,500	6,012	-		6	365	27.47	1,652	4,361
Printer	13/11/2017	2,600	894	-		6	365	27.49	246	648
Printer	19/08/2018	9,350	4,200	-		7	365	26.92	1,131	3,070
Printer	28/02/2019	13,500	6,819	-		7	365	28.14	1,918	4,900
Air Conditioner	28/07/2011	357,820	17,891	-		-	365	-	-	17,891
Air Conditioner	19/04/2017	28,634	8,743	-		6	365	26.03	2,276	6,467
Air Conditioner	10/11/2018	24,609	11,651	-		7	365	27.47	3,200	8,451
Air Conditioner	05/11/2018	23,047	10,879	-		7	365	27.44	2,985	7,894
EPBX	08/11/2017	20,000	6,865	-		6	365	27.46	1,885	4,980
Furniture and Fixture	17/05/2017	40,000	12,428	-		6	365	26.25	3,262	9,166
Furniture and Fixture	23/02/2018	108,000	39,108	-		6	365	28.11	10,992	28,116
Furniture and Fixture	13/11/2017	11,050	3,801	-		6	365	27.49	1,045	2,756
Furniture and Fixture	22/03/2018	2,827	1,037	-		6	365	28.26	293	744
Furniture and Fixture	15/05/2018	12,000	5,048	-		7	365	26.23	1,324	3,724
Furniture and Fixture	06/03/2019	18,000	9,122	-		7	365	28.17	2,570	6,553
Furniture and Fixture	16/02/2021	18,000	17,451	-		9	365	28.07	4,898	12,553
Building - Laxmi Plaza	31/03/2007	5,439,767	2,020,678	-		23	365	8.35	168,725	1,851,952
Building - Laxmi Paradise	20/01/2007	3,414,227	1,296,201	-		23	365	8.44	109,357	1,186,844
Jagati Container Yard	24/11/2021	-	-	7,672,942						7,672,942
Vessel - ADWITA	08/12/2015	350,557,295	154,229,739	-		14	365	14.39	22,188,927	132,040,812
Vessel - ADWITA	26/02/2018	17,489,211	10,197,387	-		14	365	16.09	1,640,958	8,556,429
Vessel - ADWITA : Ningbo	30/06/2021	-	-	12,557,135		14	274	19.26	1,815,876	10,741,259
Vessel - ADWITA : Drydock	17/03/2022	-	-	39,721,043		14	14	19.26	293,490	39,427,553
Barges - Sukham	09/11/2011	67,460,351	24,367,882	-		18	365	10.40	2,535,219	21,832,663
Barges - Sukham	14/03/2022	-	-	14,853,536		18	17	15.33	106,066	14,747,470
Barges - Santam	05/07/2012	68,967,404	26,144,434	-		18	365	10.64	2,782,791	23,361,644
OSR Boat : Swachchk	01/09/2015	60,326,006	8,843,545	-		3	365	30.13	2,664,674	6,178,871
Survey Boat : Sarveashaka	06/02/2017	164,780,480	104,392,511	-		23	365	10.45	10,911,845	93,480,666
Survey Boat : Sarveashaka	05/03/2022	-	-	1,725,551		23	26	12.21	15,011	1,710,540
Susham and Sucham	05/11/2018	61,000,854	47,022,114	-		25	365	10.36	4,873,597	42,148,517
Speed Boat Bali	12/11/2018	15,174,480	8,604,697	-		10	365	21.56	1,855,216	6,749,482
Speed Boat shukti	19/01/2019	12,528,238	7,349,610	-		10	365	21.83	1,604,162	5,745,448
Speed Boat H Sarala	01/09/2021	-	-	27,561,726		13	211	20.58	3,279,265	24,282,461
Speed Boat : Mangala	14/12/2021	-	-	2,400,000		13	107	20.58	144,805	2,255,195





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Discription of Asset	Date purchase of new/existing asset	Gross Block As on 01/04/2021	WDV as on 01/04/21	Purchase / Sales of Assets	Estimat ed useful life as	Balance years	Asset used during the year ( In days)	Rate of Depreciat ion	Depreciation Amount	Net block
OSR Boat : Stuti	31/12/2021	-	-	500,219		13	90	20.58	25,386	474,833
Speed Boat-Java/Sumatra	01/04/2010	33,586,495	2,282,298	-		1	365	26.42	602,973	1,679,325
Speed Boat - Rajani	31/03/2012	20,900,000	1,903,113			2	365	25.90	492,882	1,410,232
Speed Boat - Rajani Modification	30/03/2022			9,809,007		1	1	95.00	25,530	9,783,477
Speed Boat - Satyam	20/01/2015	640,000	69,393	-		2	365	32.09	22,270	47,123
<b>INTANGIBLE ASSETS :</b>										
Software	01/01/2017	1,874,630	167,240	-		1	365	43.95	73,509	93,732
Software	22/06/2018	16,653	4,044	-		3	365	40.95	1,656	2,388
<b>Total</b>		<b>895,359,308</b>	<b>402,565,364</b>	<b>117,115,693</b>	<b>-</b>				<b>59,266,849</b>	<b>460,414,208</b>



**SADHAV SHIPPING LTD**  
Notes Forming Part of Balance Sheet

(Rs. in Lakhs)

<b>Note 11 Other non-current assets</b>			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Unamortised expenses		
	Share issue expenses- Miscellaneous Expenditure	-	0.16
	<b>Total</b>	-	0.16

<b>Note 12 : Current Invesement</b>			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	(a) Current investments		
1	Sadhav Drydocks Pvt Ltd	0.50	0.50
2	SHM Sadhav Shipping Pvt Ltd	0.26	0.26
	<b>Total</b>	0.76	0.76

	<b>All above investments are carried at cost</b>		
1	<b>Other disclosures</b>		
(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	0.76	0.76
(c)	Aggregate provision for diminution in value of investment	-	-

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(Rs. in Lakhs)

Note 13 : Trade receivables			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	65.15	112.88
	c) Doubtful	11.75	-
2	<b>Other Trade receivables Not exceeding Six Months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	814.76	935.40
	c) Doubtful		
	<b>Total</b>	<b>891.66</b>	<b>1,048.28</b>

Trade Receivables ageing schedule as at 31st March,2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	814.76	10.01	30.06	25.08	-	879.91
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	11.75	-	11.75
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	891.66

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(Rs. in Lakhs)

<b>Note 14 : Cash and bank balances</b>			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Cash and cash equivalent</b>		
	Cash and cash equivalent	0.84	0.43
	<b>Sub total (A)</b>	<b>0.84</b>	<b>0.43</b>
2	<b>Bank balances - current accounts</b>		
	(i) In current accounts as below	25.88	7.55
	(ii) In EEFC accounts -1931	1.40	1.72
	(iii) FDR with Bank	296.89	229.27
	<b>Sub total (B)</b>	<b>324.17</b>	<b>238.54</b>
	<b>Total   A + B  </b>	<b>325.02</b>	<b>238.96</b>

<b>Note 15 : Short terms loans and advances</b>			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	(a) Security deposits	162.47	143.85
	(b) Loans and advances to employees	3.54	5.45
	(c) Prepaid expenses - Unsecured, considered good (For e.g. Amortise exps, Insurance premium, Annual maintenance contracts, etc.)	599.29	337.53
	(i) TDS Receivables on Unsecured Loan (Reimbursable)	16.13	16.43
	(ii) TDS Receivables on Job Receipt F.Y 2018-19	0.35	0.35
	(iii) TDS Receivables on Job Receipt FY 2020-21	7.99	82.64
	(iv) TDS Receivables on Job Receipt FY 2021-22	50.74	-
	(v) TDS on 194N	0.03	-
	(vi) TCS	0.15	0.03
	(vi) MAT CREDIT ENTITLEMENT F.Y. 2019-20	26.44	26.44
	(vi) MAT CREDIT ENTITLEMENT F.Y. 2018-19	46.38	46.38
	(vii) MAT CREDIT ENTITLEMENT F.Y. 2017-18	43.39	43.39
	(viii) MAT CREDIT ENTITLEMENT F.Y. 2016-17	34.13	16.43
	(ix) MAT CREDIT ENTITLEMENT F.Y. 2015-16	33.17	-
	(d) Others (specify nature)		
	Unsecured, considered good	30.00	30.00
	G.S.T Cenvat/Input	10.64	19.45
	<b>Total</b>	<b>1,064.86</b>	<b>768.36</b>

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## SADHAV SHIPPING LTD

### Notes Forming Part of Statement of Profit & Loss A/c

(Rs. in Lakhs)

#### Note 16 : Revenue from operations

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Sale of services / Income ( Operation of Vessels/Boats ) (Sales are gross of Goods & Service Tax (GST))	6,955.33	6,057.02
	<b>Total</b>	<b>6,955.33</b>	<b>6,057.02</b>

#### Note 17 : Other income

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Gain on sale of BARGE	-	40.55
2	Interest from banks on:(deposits of FDRs )	13.72	10.89
3	Interest on income tax refund	0.17	5.51
4	Rental income from operating leases	8.60	9.70
5	Profit on Insurance Claim on Assets	0.12	-
	<b>Total</b>	<b>22.61</b>	<b>66.65</b>

#### Note 18 : Cost of material consumed

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Cost of materials consumed: (refer sub note 18.1)	1,270.25	1,061.03
	<b>Total</b>	<b>1,270.25</b>	<b>1,061.03</b>

#### 18.1 Cost of materials consumed

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Consumption of raw material		
	Opening stock	-	-
	Add :- Purchases for Consumables & Stores	1,270.25	1,061.03
	Less :- Closing stock	-	-
	<b>Total</b>	<b>1,270.25</b>	<b>1,061.03</b>

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(Rs. in Lakhs)

Note 19 : Employment benefit expenses			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Contributions to provident and other funds (Refer Note 30.4) @	82.56	72.32
	Salary	1,239.80	1,043.43
	Bonus Paid	27.36	22.53
	Staff Welfare Expense	17.98	16.12
	<b>Total</b>	<b>1,367.69</b>	<b>1,154.40</b>

\* Considered as Related Party Transaction. Refer to note no. 24 for related party disclosure.

Note 19.1 : Employment provident fund			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Contributions to provident and other funds	82.56	72.32
	<b>Total</b>	<b>82.56</b>	<b>72.32</b>

Note 20 : Financial cost			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	(a) Interest expense on:		
	(i) Borrowings - Term Loans	70.45	53.02
	(ii) Trade payables - Working Capital	96.90	105.42
	(iii) Others- Interest on Car Loan	1.41	2.48
	'- Interest on delayed / deferred payment of income tax	1.12	0.95
	'- Others- Interest on Unsecured Loans	13.11	16.52
	(b) Other borrowing costs - Bank Processing & Bank Charges	8.79	15.48
	Other borrowing costs - Bank Guarantee Charges	47.78	20.01
	(c) Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	(10.58)	2.23
	<b>Total</b>	<b>228.98</b>	<b>216.09</b>

\* Considered as Related Party Transaction. Refer to note no. 24 for related party disclosure.

Note 21 : Depreciation and amortised cost			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Depreciation	592.67	630.79
	<b>Total</b>	<b>592.67</b>	<b>630.79</b>

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(Rs. in Lakhs)

Note 22 : Vessel Operating expenses			
	Particulars	31st March, 2022	31st March, 2021
	Vessels Hire Charges	1,175.06	669.59
	Contract/Subcontract/Labour Job Only	374.47	574.70
	Contractual Payments to Port Trusts	25.49	18.86
	Fuel for Vessels/Boats	226.07	175.35
	Loading & Unloading Charges	17.78	21.69
	Port Gate Pass & Other Expenses	29.25	23.55
	Professional Fees	577.61	441.98
	Insurance of Vessels/Vehicle	73.94	62.73
	Communications/ Import of Services	47.95	37.66
		2,547.62	2,026.11

Note 23 : Administration & Other expenses			
		31st March, 2022	31st March, 2021
	Advertisements	0.60	0.44
	Auditor Remuneration	1.00	2.00
	Business promotion	0.94	0.30
	Commission Paid	10.44	-
	Communication - Telephone Expenses	2.68	3.12
	Electricity charges	7.78	5.52
	Fees & Subscription	6.27	7.04
	Repairs and maintenance - Office	7.48	9.30
	Interest/Late fees on GST/ST	0.52	12.18
	Motor vehicel Running Expenses	0.45	0.46
	Miscellaneous -Preliminary Expnces Written Off	0.16	0.16
	Postage & Courer Charges	0.47	0.74
	Printing and stationery	5.04	4.28
	Profesional Tax Paid	0.03	0.03
	Rent Rates & Taxes	33.99	15.29
	Service Tax paid	10.54	1.16
	Tender Expenses	1.25	0.92
	Transporations Charges	26.89	18.95
	Travelling and conveyance	32.88	19.91
	<b>Total</b>	<b>149.42</b>	<b>101.80</b>

22.1 Insurance premium			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Insurance of Vessels/Vehicle	73.94	62.73
	<b>Total</b>	<b>73.94</b>	<b>62.73</b>

23.1 Repairs & maintenance			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Repairs and maintenance - Office	7.48	9.30
	<b>Total</b>	<b>7.48</b>	<b>9.30</b>

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(Rs. in Lakhs)

23.2 Rent, rates & taxes			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Rates and taxes	4.00	1.16
2	Rent including lease rentals	30.00	15.29
	<b>Total</b>	<b>33.99</b>	<b>15.29</b>

23.3 Miscellaneous expenses			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Miscellaneous -Preliminary Expnces Written Off	0.16	0.16
	<b>Total</b>	<b>0.16</b>	<b>0.16</b>

23.4 Auditor's remuneration			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
	Audit Fees	1.00	2.00
	<b>Total</b>	<b>1.00</b>	<b>2.00</b>

Note 24 : Earning per share			
Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Net profit after tax	30,093,276	33,077,425
2	Weighted average number of equity shares	2,952,519	2,952,519
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>10.19</b>	<b>11.20</b>

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**SADHAV SHIPPING LTD.**

**FIXED ASSETS SCHEDULES AS PER INCOME TAX 1961  
F.Y. 2021-22 A.Y. 2022-23**

Sr No	Particulars	% of Depn	As on 01.04.21			GROSS BLOCK			DEPRECIATION for the year		NET BLOCK	
			As on 01.04.21	upto 30/09/2021	Addition after 30/09/2021	Deletions	As on 31.03.22	for the year	Period	As on 31.03.22		
1	SHIPS	20	268,108,006	40,118,861	69,009,356	-	377,236,223	68,546,309		308,689,914		
2	Vehicles & Motor Bike	15	4,634,947	-	110,500	27,900	4,717,547	699,345		4,018,203		
3	Computers	40	93,985	170,200	50,169	-	314,354	115,708		198,646		
4	SAP SOFTWARE	25	519,002	-	-	-	519,002	129,751		389,252		
5	Tally Software	25	7,026	-	-	-	7,026	1,757		5,270		
6	Air Conditions	15	86,043	-	-	-	86,043	12,906		73,137		
7	EPBX	15	11,361	-	-	-	11,361	1,704		9,657		
8	Furniture and Fixture	10	150,350	-	-	-	150,350	15,035		135,315		
9	Printer	15	26,183	-	-	-	26,183	3,927		22,256		
10	Jagati Container Yard	0	-	7,672,942	-	-	7,672,942	-		7,672,942		
11	Office Premise-Crystal Paradise	10	764,160	-	-	-	764,160	76,416		687,744		
12	Office Premise-Laxmi Plaza	10	1,182,223	-	-	-	1,182,223	118,222		1,064,001		
	<b>TOTAL</b>		<b>275,583,285</b>	<b>47,962,003</b>	<b>69,170,025</b>	<b>27,900</b>	<b>392,687,414</b>	<b>69,721,080</b>		<b>322,966,334</b>		

*[Handwritten Signature]*

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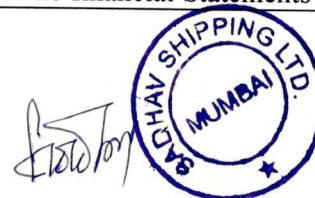


## **SADHAV SHIPPING LTD**

Notes forming part of the Financial Statements for the year ended March 31, 2022

### **Note 1:**

<b>Note</b>	<b>Particulars</b>
<b>A.</b>	<b><u>Corporate Information:</u></b>
<b>A.1</b>	<p>“The Company “Sadhav Shipping Ltd.” (Formerly known as Homa Offshore &amp; Shipping Company Pvt. Ltd. later name changed to “Sadhav Shipping Company Pvt. Ltd. on 31<sup>st</sup> Mar 1999 &amp; converted from Private Limited to “Sadhav Shipping Company Ltd” on 21<sup>st</sup> Mar 2006 &amp; Changed name to “Sadhav Shipping Limited on 28<sup>th</sup> Mar 2006) was incorporated on Aug 16, 1996 with the objective of owning &amp; operating barges, tugs &amp; 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> <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>B.</b>	<b><u>Significant Accounting Policies :</u></b>
<b>B.1</b>	<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</p>



	<p>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 are consistent with those followed in the previous year.</p> <p>All Assets &amp; Liabilities have been classified as current or non-current as per the company's normal operating cycle &amp; other criteria set out in Revised Schedule VI to the Companies Act. 1956.</p>
<b>C.</b>	<p><b><u>Use of Estimates :</u></b></p> <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>
<b>Note</b>	<b>Particulars</b>
<b>D.</b>	<p><b>Property, Plant and Equipment &amp; Intangible Assets :</b></p> <p><b>Property, Plant and Equipment:</b></p> <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 property, plant and equipment of Rs. 46,03,18,089/- as on 31.03.2022.</p> <p><b>Intangible Assets :</b></p> <p>The total intangible Assets of Rs 96,119/- ( Software expenses ) as on 31.03.2022.</p> <p><b>Capital Work-In Progress :</b></p> <p>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. 23,01,714/-</p> <p>Ageing Schedule of Capital work-in-progress :</p> <p>Less than 1 yr : Rs. 50,000/- 1 to 2 Yrs : Rs. 11,71,714/- 2 to 3 Yrs : Rs. 10,80,000/-</p>
<b>E.</b> <b>E.1</b>	<p><b><u>Depreciation :</u></b></p> <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,</p>

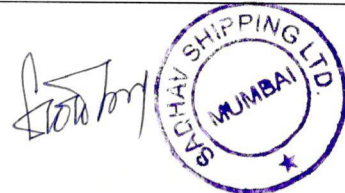




	<p>manufacturers warranties and maintenance support etc.</p> <p>Assets costing up to Rs. 5000/- each are fully depreciated in the year of purchase. Total depreciation availed for the F.Y 2021-22 Rs. 5,92,66,849/- as per company's Act 2013 &amp; debited to Profit &amp; Loss Accounts</p>
<b>F.</b> <b>F.1</b>	<p><b><u>Impairment of Assets :</u></b></p> <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>
<b>G.</b> <b>G.1</b>	<p><b><u>Investments :</u></b></p> <p>Investments, long term and short term are valued at cost.</p>
<b>H</b>	<p><b><u>Inventories :</u></b></p> <p>The company follows the systems whereby all material &amp; stores purchased for repairs to the vessels &amp; barges are written off as Purchases for repairs &amp; consumable stores, Therefore the question of opening or closing stock in case of this company does not arise.</p>
<b>Note</b>	<b>Particulars</b>
<b>I.</b> <b>I.1</b>	<p><b><u>Foreign currency transactions and translation :</u></b></p> <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 31<sup>st</sup> March, 2022 and consequent gain of Rs.10,58,109/- has been credited to profit and loss account.</p>
<b>J.</b> <b>J.1</b>  <b>J.2</b>	<p>Revenue recognition :</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 41,25,053/- being in INR value of Rs. 30,67,11,066/- &amp; Domestic revenue from other clients in India are Rs . 38,88,21,750/-</p> <p>Other income :</p> <p>Interest on Bank FDRs.</p> <p>Interest income Rs.13,72,229 /- is accounted on accrual basis. Income from commercial property received of Rs.8,60,000/-.</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.17,010/-</p>



<b>K.</b>	<b><u>Export incentives :</u></b> There is no export incentive provided / obtained during the financial year 2020-21
<b>L.</b>	<b><u>Employee benefits :</u></b> Employee benefits include provident Fund & ESIC & compensated absences, long service awards. <b><u>Defined contribution plans</u></b> <b>EPF :</b> The Company's contribution to Employees Provident Fund of Rs.63,92,808 /-& 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. <b>L.1</b> <b>ESIC :</b> ESIC of Rs.10,93,043/- 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. <b>L.2</b>
<b>Note</b>	<b>Particulars</b>
<b>M.</b>	<b><u>Taxes on income :</u></b>
<b>M.1</b>	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.  Deferred tax Asset/Liability, resulting from "Timing Difference "between book and taxable profits for the year is accounted Rs. 29,11,004/- for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date The company has made adjustment in the accounts for deferred tax asset \ liability as required by Accounting Standard 22, and the effect thereof for the current year has been adjusted in the Balance Sheet.
<b>N.</b>	<b><u>Borrowing Costs :</u></b>
<b>N.1</b>	Borrowing cost includes interest cost and bank commissions incurred in connection with the arrangement of borrowings Borrowing cost directly attributable to acquisition or construction of Fixed Assets which necessarily take a substantial period of time to get ready for their intended use, incurred till the time of commencement of assets are ready to use or their intended use are capitalized . All other borrowing costs are expensed in the period they occur. Rs 2,39,55,801/- is total borrowing cost including processing fees & Interest paid there on during the year of 2021-22
<b>O.</b>	<b><u>Contingent assets/liabilities :</u></b>





O.1	<p><b><u>Contingent liabilities :</u></b></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 % up to 8.58 Cr. and 25 % Margin up to 8.0 Cr for Bank Guarantee Period more than 3 Years as Cash Margin by way of TDR to the different clients for performance of Contracts &amp; EMD for tenders &amp; Contracts at the end of the financial year Mar-2022</p>																																																
P	<p><b>Related Party Transitions : (For Expenses &amp; Loan)</b></p>																																																
	<table border="1"> <thead> <tr> <th data-bbox="210 943 609 1016">Name of Party</th> <th data-bbox="609 943 948 1016">Relation</th> <th data-bbox="948 943 1289 1016">Transaction</th> <th data-bbox="1289 943 1509 1016">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="210 1016 609 1055">Sadhav Offshore Engg Co</td> <td data-bbox="609 1016 948 1055">Sister Concern</td> <td data-bbox="948 1016 1289 1055">Purchase</td> <td data-bbox="1289 1016 1509 1055">6,76,688.00</td> </tr> <tr> <td data-bbox="210 1055 609 1093">Capt. K.K Choudhury</td> <td data-bbox="609 1055 948 1093">CMD</td> <td data-bbox="948 1055 1289 1093">Salary</td> <td data-bbox="1289 1055 1509 1093">24,00,000.00</td> </tr> <tr> <td data-bbox="210 1093 609 1131">Mrs Sadhana Choudhury</td> <td data-bbox="609 1093 948 1131">Director</td> <td data-bbox="948 1093 1289 1131">Salary</td> <td data-bbox="1289 1093 1509 1131">18,00,000.00</td> </tr> <tr> <td data-bbox="210 1131 609 1169">Devahuti Choudhury</td> <td data-bbox="609 1131 948 1169">Daughter of CMD</td> <td data-bbox="948 1131 1289 1169">Salary</td> <td data-bbox="1289 1131 1509 1169">1,00,000.00</td> </tr> <tr> <td data-bbox="210 1169 609 1207">Vedant Choudhury</td> <td data-bbox="609 1169 948 1207">Director</td> <td data-bbox="948 1169 1289 1207">Salary</td> <td data-bbox="1289 1169 1509 1207">16,80,000.00</td> </tr> <tr> <td data-bbox="210 1207 609 1245">Lopamudra Sahoo</td> <td data-bbox="609 1207 948 1245">Wife of Director</td> <td data-bbox="948 1207 1289 1245">Salary</td> <td data-bbox="1289 1207 1509 1245">3,82,000.00</td> </tr> <tr> <td data-bbox="210 1245 609 1283">Capt K.K.Choudhury</td> <td data-bbox="609 1245 948 1283">CMD</td> <td data-bbox="948 1245 1289 1283">Loan Availed</td> <td data-bbox="1289 1245 1509 1283">93,00,000.00</td> </tr> <tr> <td data-bbox="210 1283 609 1321">Capt K.K.Choudhury</td> <td data-bbox="609 1283 948 1321">CMD</td> <td data-bbox="948 1283 1289 1321">Loan Repaid</td> <td data-bbox="1289 1283 1509 1321">2,52,250.00</td> </tr> <tr> <td data-bbox="210 1321 609 1359">Mrs Sadhana Choudhury</td> <td data-bbox="609 1321 948 1359">Director</td> <td data-bbox="948 1321 1289 1359">Loan Availed</td> <td data-bbox="1289 1321 1509 1359">5,00,000.00</td> </tr> <tr> <td data-bbox="210 1359 609 1397">Vedant Choudhury</td> <td data-bbox="609 1359 948 1397">Director</td> <td data-bbox="948 1359 1289 1397">Loan Availed</td> <td data-bbox="1289 1359 1509 1397">29,00,000.00</td> </tr> <tr> <td data-bbox="210 1397 609 1435">Vedant Choudhury</td> <td data-bbox="609 1397 948 1435">Director</td> <td data-bbox="948 1397 1289 1435">Loan Repaid</td> <td data-bbox="1289 1397 1509 1435">38,09,517.00</td> </tr> </tbody> </table>	Name of Party	Relation	Transaction	Amount	Sadhav Offshore Engg Co	Sister Concern	Purchase	6,76,688.00	Capt. K.K Choudhury	CMD	Salary	24,00,000.00	Mrs Sadhana Choudhury	Director	Salary	18,00,000.00	Devahuti Choudhury	Daughter of CMD	Salary	1,00,000.00	Vedant Choudhury	Director	Salary	16,80,000.00	Lopamudra Sahoo	Wife of Director	Salary	3,82,000.00	Capt K.K.Choudhury	CMD	Loan Availed	93,00,000.00	Capt K.K.Choudhury	CMD	Loan Repaid	2,52,250.00	Mrs Sadhana Choudhury	Director	Loan Availed	5,00,000.00	Vedant Choudhury	Director	Loan Availed	29,00,000.00	Vedant Choudhury	Director	Loan Repaid	38,09,517.00
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Q. Q.1	<p><b><u>Cash and Cash Equivalents :</u></b></p> <p>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</p> <p>Cash &amp; Cash Equivalents amount of Rs.3,25,01,577 /- at the end of the year Mar-2022.</p>																																																




Sr No.	Name of the related party	Numerator 21-22	Denominator 21-22	Numerator 20-21	Denominator 20-21	2021-22	2020-21	% Change
1	Current Ratio	2282.3	1780.33	2056.36	1640.01	1.28	1.25	0.03
2	Debt-Equity Ratio	3405.93	3503.51	2912.05	3205.61	0.97	0.91	0.06
3	Debt Service Coverage Ratio	1122.58	371.98	1177.65	1143.77	3.02	1.03	1.99
4	Return on Equity Ratio	300.93	3503.51	330.77	3205.61	0.09	0.10	(0.02)
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio	891.66	6955.33	1048.28	6057.02	12.82	17.31	(4.49)
7	Trade Payables Turnover Ratio	508.86	6955.33	460.45	6057.02	7.32	7.60	(0.29)
8	Net Capital Turnover Ratio	3503.51	6955.33	3205.61	6057.02	50.37	52.92	(2.55)






9	Net Profit Ratio	300.93	6955.33	330.77	6057.02	4.33	5.46	(1.13)
10	Return on Capital Employed Ratio	529.91	5129.11	546.86	4477.65	10.33	12.21	(1.88)
11	Return on Investment	300.93	3354.56	330.77	2970.845	8.97	11.13	(2.16)

1 Current Ratio

Numerator - Current Assets  
Denominator - Current Liabilities

2 Debt-Equity Ratio

Numerator - Long term borrowings + Short Term Borrowings  
Denominator - Shareholders' funds

3 Debt Service Coverage Ratio

Numerator - Net profit after tax + Depreciation + Interest  
Denominator - Interest + Instalments of term loan during the year

4 Return on Equity Ratio

Numerator - Net profit after tax  
Denominator - Opening shareholders' funds

5 Inventory Turnover Ratio

Numerator - Cost of goods sold (Opening stock + Cost of materials consumed + Direct expenses - Closing stock)  
Denominator - (Opening stock + Closing Stock) / 2

6 Trade Receivables Turnover Ratio

Numerator - Sales  
Denominator - (Opening Trade receivables + Closing Trade receivables) / 2

7 Trade Payables Turnover Ratio

Numerator - Purchases  
Denominator - (Opening Trade Payables + Closing Trade Payables) / 2

8 Net Capital Turnover Ratio

Numerator - Opening Shareholders' funds  
Denominator - Revenue from Operations

9 Net Profit Ratio

Numerator - Net profit after tax  
Denominator - Revenue from Operations

10 Return on Capital Employed Ratio



	Numerator -	Net profit after tax + interest
	Denominator -	Shareholders' funds + Long term borrowings
11	Return on Investment	
	Numerator -	Net profit after tax
	Denominator -	(Opening shareholders' funds + Closing shareholders' funds) / 2

There is no change of more than 25% in any of the ratios compared to last year.

**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.

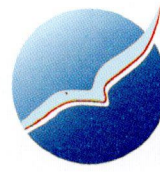
**As per Information provided by the Management  
For and on behalf of the Board of Directors of  
Sadhav Shipping Ltd.**




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

**Place : Mumbai  
Date : 05<sup>TH</sup> September,2022**





**SADHAV**

Sadhav Shipping Ltd.

Since 1992

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

NOTICE is hereby given that the 25<sup>th</sup> Annual General Meeting of the shareholders of M/s. **SADHAV SHIPPING LIMITED**, will be held on 30<sup>th</sup> September, 2022 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, 2022 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

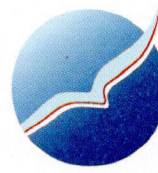
- 618, Laxmi Plaza, New Link Road,  
Andheri (W), Mumbai 400053
- +91 22 4000 33 55
- +91 22 4000 33 66

1

- 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: 5<sup>th</sup> September, 2022**

Corporate Office

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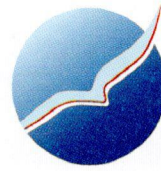
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# SADHAV

Sadhav Shipping Ltd.

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## 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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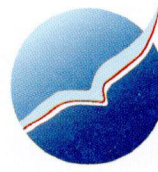
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**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT****Pursuant to Section 102 of the Companies Act, 2013**

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 26<sup>th</sup> 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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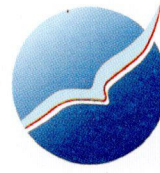
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The Board recommends the resolution for approval of the Members.

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:** 5<sup>th</sup> September, 2022

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

**Kamalkant Choudhury**

**CMD**

**DIN : 00249338**



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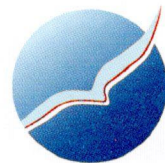
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**SADHAV**

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

The Directors take pleasure in presenting the Twenty Fifth Annual Financial Report, together with the audited financial statements for the year ended March 31, 2022

**1. FINANCIAL HIGHLIGHTS**

(Rupees in lakhs)

Particulars	Year Ended 31.03.2022		Year Ended 31.03.2021	
	Standalone	Consolidated	Standalone	Consolidated
Gross Total Income	6977.94	6977.94	6123.67	6123.67
Expenditures	5962.10	5962.45	5035.22	5035.94
Profit / (Loss) Before Tax & Depreciation	1015.84	1015.49	1088.45	1087.72
Depreciation	592.67	592.67	630.79	630.79
Profit / (Loss) before Tax	423.17	422.82	457.66	456.93
Provision for Tax Income Tax	93.12	93.12	100.56	100.55
Net Profit / (Loss) after Tax	330.05	330.05	357.10	356.37
Less Provision for Deferred Tax / Other Items	(29.11)	(29.11)	(26.33)	(26.35)
<b>Surplus Transfer to Balance Sheet</b>	<b>300.93</b>	<b>300.56</b>	<b>330.77</b>	<b>330.02</b>

**2. OPERATIONS**

In FY2022, the world has only come out from the wake of the pandemic and the lockdowns related to COVID 19 were eased in a phased manner. Sadhav has been operating through out the pandemic and has recorded increased revenues by way of additional vessels added to the fleet. Post pandemic, all costs of materials and services have increased which due to inflationary growth and other geo-political factors.

In the fiscal year, the Company has managed to bag contracts for its existing vessels i.e. Adwita and Saroja Blessing. There were immense modifications to the vessels to meet the updated criteria of ONGC towards safety and security of vessel and crew. The cost of modifications have had a direct impact on our profitability. The company also inducted a new vessel i.e. High Speed Patrol Boat Sarala, she has confirmed charter with Konkan LNG Ltd. The company also garnered contracts from Paradip Port (Oil Spill Response) and Mumbai Port (Mooring Manpower). The Company has also placed order for a sister vessel for SB Sarala.



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The Oil & Gas Market has seen a tremendous growth in Q3 & Q4 and with the Ukraine-Russia war the rates will climb to an un-sustainable level before becoming stable by mid-FY23. Oil companies in India & world over have increased their exploration and drilling campaign massively which have resulted in increased charter rates. The Company is gearing up the next level of growth with being one of the shortlisted vendors with ONGC for providing Marine Spread.

In line with the management's directives, the Company has taken steps towards de-risking itself from the Oil & Gas market and concentrating to be asset light. The focus on pure services works have rendered with contract from MBPA and PPA. The company has also re-started its relationship with JSW Dharamtar Ports with providing one High Speed Boat (Bali) and also expects a similar order from JSW Jaigad Ports for the new building.

For FY23, we can safely estimate an increase in revenues by 7%~10% and a significant decrease in expenses due to running contracts. The Company has a healthy order book with revenue visibility up to 2027.

## 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, 2022, the Company have subsidiary and associate companies.

Subsidiary : Sadhav Drydocks Pvt Ltd: CIN : U74990MH2019PTC326909

Associated : SHM Sadhav Shipping Pvt Ltd : CIN : U74999MH2017PTC296576

## 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.



### Corporate Office

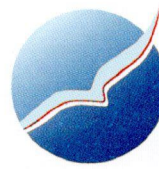
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#### 4. SHARE CAPITAL

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022 was Rs.325.02 Lakhs 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.



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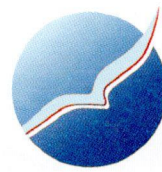
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## 8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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 2021-22, the Company has held six Board Meetings at its Head Office. The dates on which the meetings were held are 16<sup>th</sup> April 2021, 21<sup>st</sup> July 2022, 21<sup>st</sup> September 2021, 18<sup>th</sup> December, 2021, 16<sup>th</sup> February 2022, 10<sup>TH</sup> March 2022. 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 at least 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, 2022, 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, 2022 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.



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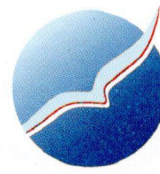
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## 11. RELATED PARTY TRANSACTIONS

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, 2022 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.

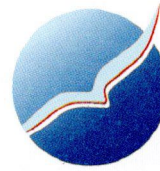
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## 16. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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. 30,67,11,066 /- and outgoing Rs. 28,404,919/-.

## 17. 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.

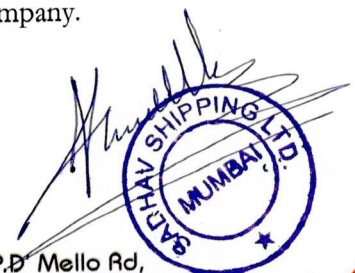
## 18 Secretarial Standards Disclosure:

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## 19. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- Details relating to deposits covered under V of the Companies Act, 2013.
- Issue of equity shares with differential right as to dividend, voting or otherwise.
- Issue of Shares (Including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the Company's operation in future.
- The provisions of Corporate Social Responsibility are not applicable to the Company.
- The provisions of cost records are not applicable to the company.



### Corporate Office

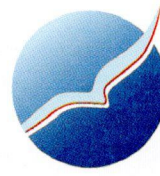
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- The provisions of constitution of Internal Complaints Committee under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the company.
- The Company, being a Private Limited company was not required to constitute an Audit Committee under section 177 (1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014.
- The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.
- As per the provisions of the section 177(9) and (10) of the companies Act, 2013 requiring establishment of a Vigil Mechanism for Directors and Employees are not applicable the Company.
- Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
- There were no applications made or pending proceedings against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- There was no one-time settlement done during the year, hence disclosure of details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions is not applicable.

## 20. 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: 05<sup>th</sup> September, 2022

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