

SADHAV SHIPPING LIMITED

Add: 521 5th Floor, Loha Bhavan, P. D'mello Road, Masjid (East), Mumbai 400009
Email id: accounts@sadhav.com CIN: U35100MH1996PLC101909

DIRECTORS' REPORT

(For the F.Y 2022-2023)

The Directors submit herewith their Report together with the Audited Accounts of the company for the Year ended 31st March 2023.

1. FINANCIAL RESULT:

During the year under review the company earned a net profit before tax Rs. 989.23 Lakhs.

PARTICULARS	YEAR ENDED	YEAR ENDED
	31ST MARCH, 2023	31ST MARCH, 2022
	(Rs. in Lakhs)	(Rs. in Lakhs)
Sales	7,780.84	6,955.33
Other Income	109.75	33.19
Total Income	7,890.59	6,988.52
Depreciation	436.60	592.67
Profit Before Tax	989.23	423.17
Current Tax	76.28	70.63
Deferred Tax	137.52	29.11
Prov. For Tax (Prev. F.Y.)	-	22.49
Profit/(Loss) after Tax	775.43	300.93
Earnings per Share	26.26	10.19
Diluted earnings per share	26.26	10.19

2. STATE OF COMPANY'S AFFAIRS:

During the year under review, the total income of the Company was 7,890.59 Lakhs against 6,988.52 Lakhs in the previous year. The Company has earned a Profit after tax of 775.43 Lakhs compared to 300.93 Lakhs in the previous year. Your directors have taken all the necessary steps to ensure that the Company maintains the Profit Margin in challenging market conditions.

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

For the financial year ended 31st March, 2023, the Company is proposed to carry an amount of Rs. NIL to General Reserve Account.

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4. DIVIDEND:

Considering the importance of liquidity in the business and looking at the vision of the Company, the profit has been retained during the year. Your Directors do not recommend any dividend for the year under review.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

6. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

As on March 31, 2023 the Company does not have any subsidiary/joint venture/associate companies.

7. SHARE CAPITAL:

The Authorised Share Capital of the company as on 31st March, 2023 was Rs. 4,90,00,000/- (Rupees Four Crore Ninety Lakh Only) divided into 49,00,000 (Forty-Nine Lakh) Equity Shares of Rs. 10/- each. and

The Paid-up Equity Share Capital of the company as on 31st March, 2023 was Rs. 2,95,25,190/- (Rupees Two Crores Ninety-Five Lakhs Twenty-Five Thousand One Hundred & Ninety Only) divided into 29,52,519 (Twenty-Nine Lakh Fifty-Two Thousand Five Hundred & Nineteen) Equity Shares of Rs. 10/- each.

During the year under review, The Company has not increased the Authorised share capital hence no change in the Authorised share capital of the company.

During the year under review, The Company has not allotted / issued any equity shares hence no change in the paid-up share capital of the company during the financial year.

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8. DIRECTORS AND KEY MANAGERIAL PERSONNEL [KMP]:

There are no changes in Directors and Key Managerial Personnel for the period under review.

None of the Directors are disqualified under the provision of Section 164 of the Companies Act, 2013.

9. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

There was no Independent (Additional) director appointed during the financial year in the company, Hence the declaration by Independent Directors as per provisions of Section 149 of Companies Act, 2013 is not Applicable to the Company.

10. CHANGE IN THE NATURE OF BUSINESS:

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

11. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:

The following Meetings of the Board of Directors were held during the Financial Year 2022-23:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	06-04-2022	4	4
2	11-04-2022	4	4
3	09-05-2022	4	4
4	13-05-2022	4	4
5	14-06-2022	4	4
6	20-06-2022	4	4
7	20-07-2022	4	4
8	26-07-2022	4	4
9	02-08-2022	4	4
10	05-09-2022	4	4
11	28-11-2022	4	4

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12	15-12-2022	4	4
13	11-01-2023	4	4
14	13-01-2023	4	4
15	25-01-2023	4	4
16	31-01-2023	4	4
17	25-02-2023	4	4

The following Meetings of the Shareholders were held during the Financial Year 2022-23:

SN	Particulars	Date of Meeting	No. of Members Present
1	Annual General Meeting	30-09-2022	13
2	Extra – Ordinary General Meeting	25-02-2023	13

12. **AUDITORS:**

M/s. Suvarna & Katdare, (FRN 125080W) Chartered Accountant, Mumbai was appointed as a Statutory Auditors, of the Company, in the EOGM held on 16th May, 2023 to hold office up to the conclusion ensuing Annual General Meeting to be held for the financial year 2023-24. also authorised to conduct audit for the financial year, 2022-2023.

Pursuant to the section 139 of the Companies Act, 2013, the requirement for Re-Appointment of Auditors by the Members at upcoming AGM and decide the remuneration of the auditor as required subject to approval of shareholders.

13. **BOARD'S COMMENT ON THE AUDITOR'S REPORT:**

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

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14. **PUBLIC DEPOSITS:**

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

15. **LOANS, GUARANTEES AND INVESTMENTS:**

During the period under review, the Company has not granted loan and advances to related parties and others as mentioned in the notes of Financial Statement.

16. **MAINTENANCE OF COST RECORDS:**

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

17. **SECRETARIAL AUDITOR:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 the Company has not required to undertake the Secretarial Audit for the financial year ended 31st March, 2023.

18. **MANAGERIAL REMUNERATION:**

The Section 197 of Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 2022 is not applicable to our company.

19. **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

20. **RELATED PARTY TRANSACTIONS:**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Since all related party transactions

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entered into by the Company were in the ordinary course of business and were on an arm's length basis are as per the Audited Financials.

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

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

There is no Foreign Exchange Earnings and Foreign Exchange Outgo in the Financial Year under review.

22. **RISK MANAGEMENT:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

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

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

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

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24. CORPORATE SOCIAL RESPONSIBILITY:

In Compliance with the requirement of Sec. 135 of the Companies Act, 2013 read with the companies (Corporate Social Responsibility) Rules, 2014 the Constitution of CSR Committee and fulfilled the responsibility for contributing the amount is applicable to the company as the Net profit of the company Crossed the limit of 5 Crores as on 31st March, 2023. Hence the company has decided to make Contribution towards CSR Expenditure in the current financial year ending on 31st March, 2024 and formed the CSR Committee.

25. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

26. INTERNAL AUDITOR:

As per section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, every unlisted public company having (i) paid up share capital of fifty crore rupees or more during the preceding financial year; or (ii) turnover of two hundred crore rupees or more during the preceding financial year; or (iii) outstanding loans or borrowings from banks or public financial institutions exceeding one hundred crore rupees or more at any point of time during the preceding financial year; or (iv) outstanding deposits of twenty five crore rupees or more at any point of time during the preceding financial year; must appoint an Internal auditor. The company is not liable for internal audit hence reporting of the said provision is not applicable.

27. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of

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- the company at the end of the financial year and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - d) The directors had prepared the annual accounts on a going concern basis; and
 - e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. 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:

1. Details relating to public deposits covered under Chapter V of the Act.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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.

29. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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

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

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

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31. ACKNOWLEDGEMENT:

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

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

**FOR & ON BEHALF OF THE BOARD OF DIRECTORS OF
SADHAV SHIPPING LIMITED**



**KAMAL KANT CHOUDHURY
DIRECTOR
DIN: 00249338**



**SADHANA CHOUDHURY
DIRECTOR
DIN: 00249442**



Place: Mumbai
Date: 14th August, 2023.



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Sadhav Shipping Limited
Mumbai,

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Sadhav Shipping Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss and statement of cash flows for the year 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 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, 2023, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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.

5. 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.

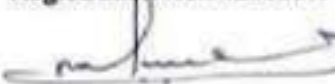
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to adequacy internal financial controls system over financial reporting of the company and the operating effectiveness of such controls as at March 31, 2022, refer our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses: and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Suvama & Katdare
Chartered Accountants
Registration No.: 125080W



Ravindra Raju Suvama

(Partner)

Membership No.: 032007

Date: 14/08/2023

UDIN No: 230320078GWDUL8657



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ANNEXURE A TO THE AUDITORS' REPORT

(Annexure referred to in paragraph 1 under the heading of "report on other Legal and Regulatory Requirements" of our report of even date to the members of Sadhav Shipping Limited on the accounts for the year ended 31st March, 2023)

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b. The Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) as disclosed in the financial statements, are held in the name of the Company.
 - d. The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - e. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.



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- ii. a. Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate.

b. During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks and financial institutions, which are in agreement with the unaudited books of account.
- iii. The Company stands as a guarantor of Rs.22.47 Crores to M/S Sadhav Offshore Engineering Private Limited where in the directors of the company are also directors of the above company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.
- vii. In respect of Company's Statutory Dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.



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- b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix.
- a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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- b. The Company has not made a private placement and converted Debentures into Equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act.
- xi.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 6 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. The provisions of clause 3(xiv)(a) and (b) of the Order are not applicable to the Company as the provisions of internal audit are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.



SUVARNA & KATDARE



CHARTERED ACCOUNTANTS

80E, VILE PARLE INDUSTRY BLDG., 61, TEJAPUR ROAD, OPP. PARLE BISCUIT FACTORY, VILE PARLE

(WEST), MUMBAI - 400057.

TEL:- 26115621 / 26114526

EMAIL: tr_suvarna@yahoo.com

xvi.

- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii)

xix. According to the information and explanations given to us and on the basis of the financial ratios to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, MULTIMEDIA STRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY, VILE PARLE

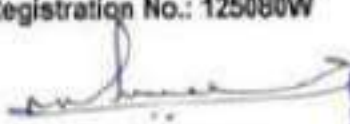
(WEST), MUMBAI - 400057.

TEL: 26115621 / 26114526

EMAIL: rrs_suvarna@yahoo.com

- xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is applicable to the Company.
- xxi. The provisions of clause 3(xiv)(a) and (b) of the Order are not applicable to the Company as the provisions of internal audit are not applicable to the Company..

For Suvarna & Katdare
Chartered Accountants
Registration No.: 125080W


Ravindra Raju Suvarna
(Partner)

Membership No.: 032007

Date: 14/08/2023

UDIN No: 230320078GWDUL8657





SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, MULJI MISTRY BLDG., 61, TEJAPL ROAD, OPP. PARLE BISCUIT FACTORY,
VILE PARLE
(EAST), MUMBAI - 400057.

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Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Sadhav Shipping Limited the standalone financial statements for the year ended 31st March, 2023:

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

We have audited the internal financial controls over financial reporting of the Sadhav Shipping Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 Suvama & Katdare
Chartered Accountants
Registration No.: 125080W



Ravindra Raju Suvama
(Partner)

Membership No.: 032007

Date : 14/08/2023

UDIN No.: 23032007BGWDUL8657

Sadhav Shipping Limited

CIN : U35100MH1996PLC101909

Balance Sheet

(Rs. In Laacs)

Particulars	Note No.	As at March, 31	
		2023	2022
ASSETS			
1 Non - current assets			
Property, Plant & Equipment	3	6,889.02	4,526.45
Capital Work-in-progress	3	2,298.16	99.75
Investment Property			
Other Intangible Assets	3	0.95	0.96
Financial Assets			
(i) Investments	4	-	0.76
(ii) Loans			
(iii) Derivative assets			
(iv) Other financial assets			
Deferred Tax Asset (net)			
Other non-current Assets	5	72.00	72.00
Total non current assets		9,260.13	4,699.92
2 Current assets			
Inventories			
Financial Assets			
(i) Investments			
(ii) Trade Receivables	6	882.78	891.66
(iii) Cash & cash equivalents	7	489.54	325.02
(iv) Loans			
(v) Other financial assets			
Other current assets	8	996.26	1,034.86
Total current assets		2,368.58	2,251.53
Total Assets		11,628.71	6,951.45
EQUITY AND LIABILITIES			
1 Equity			
Equity share capital	9	295.25	295.25
Other equity	10	3,799.21	3,208.26
Total Equity		4,094.46	3,503.52
2 Liabilities			
i. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	4,660.49	1,243.22
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Deffered tax liability (Net)	12	519.90	382.38
(c) Other non-current liabilities			
(d) Long term provisions	13	81.60	-
Total non current liabilities		5,261.99	1,625.60



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Balance Sheet

(Rs. In Lacs)

Particulars	Note No.	As at March, 31	
		2023	2022
II. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	14	866.95	839.85
(ii) Trade payables	15		
- Total O/s dues to micro & small enterprises			
- Total O/s dues to creditors other than micro & small ent.		804.01	550.86
(iii) Other financial liabilities			
(b) Other current liabilities	16	564.61	414.29
(c) Short term provisions	17	36.68	17.34
(d) Current tax liabilities (net)		-	-
Total current liabilities		2,272.25	1,822.34
Total liabilities		7,534.25	3,447.94
Total equity & liabilities		11,628.71	6,951.45

Notes forming part of financial statements

UDIN : 230320078GWDUL8657

In terms of our report attached

For Suvarna & Katdare

Chartered Accountants

FRN : 125080W



Ravindra Raju Suvarna

Partner

M. No.: 032007

Place : Mumbai

Date : 14th August 2023

1 - 55

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



Kamalkant Choudhary

Kamalkant Choudhary

Director

DIN 00249338

Place : Mumbai

Date : 14th August 2023

Sadhana Choudhary

Sadhana Choudhary

Director

DIN 00249442

Sadhav Shipping Limited

CIN : U35100MH1996PLC101909

Statement of Profit and Loss*(Rs. In Lacs)*

Particulars	Note No.	Year Ended March, 31	
		2023	2022
Income			
Revenue from operations	18	7,780.84	6,955.33
Other income	19	109.75	33.19
Total income		7,890.59	6,988.52
Expenses			
Direct operating cost	20	3,640.83	3,817.88
Employee benefit expenses	21	1,688.61	1,367.69
Finance cost	22	354.27	181.87
Depreciation and amortization expenses	3	436.60	592.67
Other expenses	23	781.05	605.25
Total expenses		6,901.36	6,565.35
Profit before exception items and tax		989.23	423.17
Exceptional items		-	-
Profit before tax		989.23	423.17
Tax expenses			
a) Current tax		76.28	70.63
b) MAT credit (entitlement) / utilized		-	22.49
c) Deferred tax		137.52	29.11
Profit for the year		775.43	300.93

Earnings per equity share**Equity share of par value of 10/- each**

a) Basic	26.26	10.19
b) Diluted	26.26	10.19

Notes forming part of financial statements

UDIN : 23032007BGWDUL8657

In terms of our report attached

For Suvama & Kaldare

Chartered Accountants

FRN : 125080W



Ravindra Raju Suvama

Partner

M. No.: 032007

Place : Mumbai

Date : 14th August 2023

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

Kamalkant Choudhary

Director

DIN 00249338

Place : Mumbai

Date : 14th August 2023


Sadhana Choudhary

Director

DIN 00249442



Sadhav Shipping Limited
CIN : U35100MH1996PLC101909
Statement of Cash Flows

(Rs. In Lacs)

Particulars	Year Ended March, 31	
	2023	2022
Cash Flows from Operating Activities		
Profit Before Taxation	989.23	423.17
<i>Adjustments for:</i>		
Depreciation	436.60	592.67
Interest Paid	354.27	181.87
Operating Profit before Working Capital Changes	1,780.10	1,197.70
Working Capital Changes:		
(Increase) / Decrease in Trade Receivables	8.88	156.62
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Assets	38.60	(296.47)
(Increase) / Decrease in Other Non - Current Assets	-	0.16
Increase / (Decrease) in Trade Payables	253.16	48.41
(Increase) / Decrease in Investments	0.76	-
Increase / (Decrease) in Non-Current Liabilities	81.60	-
Increase / (Decrease) in Short-term Provisions	19.33	4.17
Increase / (Decrease) in Other Current Liabilities	177.42	87.74
Cash Generated from Operations	2,359.86	1,198.33
Income Taxes Paid	76.28	93.12
MAT Entitlement Reversal / Prior Period Taxes	184.49	3.03
Net Cash from Operating Activities	2,099.09	1,102.18
Cash Flows from Investing Activities		
Purchase of property, plant and equipment / CWIP	(4,997.57)	(1,158.71)
Proceeds from Sale of Equipment	-	-
Investment Income	-	-
Net cash used in investing activities	(4,997.57)	(1,158.71)
Cash Flows from Financing Activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	3,707.14	414.85
Payment of long-term borrowings	(289.88)	(90.40)
Interest paid	(354.27)	(181.87)
Net cash used in Financing Activities	3,063.00	142.58
Net Increase / (Decrease) in Cash and Cash equivalents	164.52	86.06
Cash and Cash equivalents at beginning of Year	325.02	238.96
Cash and Cash equivalents at end of Year	489.54	325.02

Notes forming part of financial statements:

UDIN : 23032007BGWDUL8657

In terms of our report attached

For Suvarna & Katdare

Chartered Accountants

FRN : 125080W

Ravindra Raju Suvarna

Partner

M. No. : 032007



Place : Mumbai

Date : 14th August 2023

1 - 55

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



Kamalkant Choudhary

Director

DIN 00249338

Sadhana Choudhary

Director

DIN 00249442

SADHAV SHIPPING LTD

Notes forming part of the Financial Statements for the year ended March 31, 2023

Note 1: Corporate Information

Sadhav Shipping Limited is a closely held Public Limited Company incorporated in India with its registered office at 521, Loha Bhawan, P'demello Road, Masjid (East), Mumbai – 400 009, Maharashtra, India. The corporate office the company is located at 618, Laxmi Plaza, SAB TV Road, Laxmi Industrial Estate, Andheri (West), Mumbai – 400102, Maharashtra India

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

The company is mainly engaged in the business of owning & operating barges, tugs & vessels in addition to undertaking ship management for other owners. The 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. The company has diversified client base de-risking the company from a single client.

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (hereinafter referred to as “Ind AS”) under the provisions of the Companies Act, 2013 (hereinafter referred to as ‘the Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Historical Cost Convention

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

Certain financial assets and financial liabilities;

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



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

2.3 Current Vs Non-Current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

2.4 Critical Accounting Estimate & Judgements

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

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



2.5 Property, Plant and Equipment's:

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

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

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

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

2.6 Depreciation:

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

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

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

Vessels, Barges & Speed Boats	10 Yrs to 28 Yrs
Building	45 Yrs
Computers & Softwares	3 Yrs
Printers	10 Yrs
Furniture & Fixtures	5 Yrs to 10 Yrs
Office Equipment	5 Yrs to 10 Yrs
Motor Vehicles	8 to 10 Years



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2.7 Intangible Assets

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

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

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

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

2.8 Investments:

Investments, long term and short term are valued at cost.

2.9 Impairment of Assets

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

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

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

2.10 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is,



or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

Finance Lease as a lessee

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

Operating Lease as a lessee

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

2.11 Financial Instruments

a. Financial assets

Initial recognition and measurement

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

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

Classification

• **Cash and Cash Equivalents** – Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original



maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

• **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost

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

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

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

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

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

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



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

De-recognition

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

b. Financial Liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

Derivatives

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



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During the years reported, no hedge relationship was designated.

Equity instruments

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

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

c. Impairment of financial assets

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

2.12 Segment Reporting

The company identifies operating segments based on the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

2.13 Inventories:

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

2.14 Foreign currency transactions and translation:

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

Initial Recognition

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



Subsequent Recognition

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

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

2.15 Revenue Recognition

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

Income from services

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

Dividend Income

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

Other Income:

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

2.16 Employees Benefits

Defined contribution plans

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

Defined benefit plans

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



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

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

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

Compensated absences

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

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

2.17 Retirement Benefits

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

2.18 Taxes on Income

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

(i) Current tax:

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



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determined in accordance with the applicable tax rates and the prevailing tax laws.

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

(ii) Deferred Tax:

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

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

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

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

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

Minimum Alternative Tax ("MAT") credit forming part of deferred tax assets is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

2.19 Borrowing Cost:

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



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2.20 Exceptional Items

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets / investments, impairment charges, exchange gain / (loss) on long term borrowings / assets and changes in fair value of derivative contracts.

2.21 Earnings Per Share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

2.22 Statement of Cash Flows

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

2.23 Provisions, Contingent and Contingent Assets

Provisions are recognized when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognized as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-current provisions are discounted if the impact is material.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will



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be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

2.24 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 "Presentation of Financial Instruments"

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

Amendment to Ind AS 12 "Income Taxes"

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

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

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



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Statement of Changes in Equity

(Rs. In Lacs)

Particulars	Equity Share Capital	Reserve & Surplus			Other Equity			Total Attributable to Equity Shareholders of the Company
		Securities Premium	Retained Earnings	General Reserve	Other Comprehensive Income (OCI)			
					Equity through Comprehensive Inc.	Other Items of Other Comprehensive Income		
Balance as at 31.03.2021	295.25	1,172.31	1,738.06	-	-	-	3,205.61	
Increase in Share Capital on account of conversion of share warrants	-	-	-	-	-	-	-	
Increase in Share Capital on account of conversion of ESOP's	-	-	-	-	-	-	-	
Premium Received on Shares Issued during the year	-	-	-	-	-	-	-	
Profit / (Loss) for the Year	-	-	300.93	-	-	-	300.93	
Prior Period Taxes	-	-	(3.03)	-	-	-	(3.03)	
Dividends (Including Dividend Tax)	-	-	-	-	-	-	-	
Transfer to General Reserve	-	-	-	-	-	-	-	
Balance as at 31.03.2022	295.25	1,172.31	2,035.96	-	-	-	3,503.52	
Increase in Share Capital on account of conversion of share warrants	-	-	-	-	-	-	-	
Increase in Share Capital on account of conversion of ESOP's	-	-	-	-	-	-	-	
Premium Received on Shares Issued during the year	-	-	-	-	-	-	-	
Profit / (Loss) for the Year	-	-	775.43	-	-	-	775.43	
Prior Period Taxes / MAT Entitlement Reversal	-	-	(184.49)	-	-	-	(184.49)	
Dividends (Including Dividend Tax)	-	-	-	-	-	-	-	
Transfer to General Reserve	-	-	-	-	-	-	-	
Balance as at 31.03.2023	295.25	1,172.31	2,626.90	-	-	-	4,094.46	

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Notes forming part of financial statements

UDIN : 23032007BGWDUL8657

In terms of our report attached
For Sarvama & Kattare
Chartered Accountants



[Signature]
Ravindra Raju Sarvama
Partner
M. No.: 032047

Place : Mumbai

Date : 14th August 2023

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



[Signature]
Kamalkant Choudhary
Director
DIN 00249338

[Signature]
Sadhava Choudhary
Director
DIN 00249442

Place : Mumbai

Date : 14th August 2023

Sudhaya Shipping Limited
Notes to the Financial Statements

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

Particulars	Est. Useful life as per Schedule II (in yrs)		Gross Block		Depreciation / amortization		Net Block	
	As at 1-Apr-22	Additions / Adjustments	Deduction / Adjustment	As at 31-Mar-23	For the year	Deduction	As at 31-Mar-23	As at 31-Mar-22
Tangible Asset								
Vehicles	96.21	-	-	96.21	4.49	-	74.13	22.08
Computer & Printers	11.68	0.78	-	12.46	0.60	-	10.49	1.86
Office Equipments	4.54	-	-	4.54	0.04	-	4.13	0.40
Furniture and Fixtures	2.10	-	-	2.10	0.09	-	1.55	0.64
Building	44.54	-	-	44.54	1.14	-	39.33	30.29
Vessels, Barges, Boats	9,325.39	2,855.83	325.28	12,555.94	430.33	67.83	5,721.15	6,834.79
Total A	10,028.47	2,856.61	325.28	12,759.80	436.65	67.83	6,870.78	4,526.45
<i>Previous Year</i>	<i>8,317.95</i>	<i>1,171.16</i>	<i>6.64</i>	<i>10,028.47</i>	<i>591.92</i>	<i>0.64</i>	<i>5,302.91</i>	<i>3,947.21</i>
Intangible Asset								
Softwares	18.91	-	-	18.91	0.01	-	17.96	0.96
Total B	18.91	-	-	18.91	0.01	-	17.96	0.96
<i>Previous Year</i>	<i>18.91</i>	<i>-</i>	<i>-</i>	<i>18.91</i>	<i>0.75</i>	<i>-</i>	<i>17.95</i>	<i>1.71</i>
Total (A + B)	10,047.38	2,856.61	325.28	12,778.71	436.66	67.83	6,888.74	4,527.41
<i>Previous Year</i>	<i>8,336.86</i>	<i>1,171.16</i>	<i>6.64</i>	<i>10,047.38</i>	<i>592.67</i>	<i>0.64</i>	<i>5,519.97</i>	<i>3,948.92</i>
Capital Work in Progress	99.75	2,198.41	-	2,298.16	-	-	2,298.16	99.75
<i>Previous Year</i>	<i>99.75</i>	<i>2,198.41</i>	<i>-</i>	<i>2,298.16</i>	<i>-</i>	<i>-</i>	<i>2,298.16</i>	<i>99.75</i>



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Sadhav Shipping Limited
Notes to the Financial Statements

(Rs. In Lacs)

4.0 Investments (Non-current)

Particulars	As at March, 31	
	2023	2022
Investment in Associate / Subsidiary		
Equity Shares	-	0.76
	-	0.76

5.0 Other Non-current Assets

Particulars	As at March, 31	
	2023	2022
Advance for Capital Assets	72.00	72.00
Security Deposits	-	-
	72.00	72.00

6.0 Trade Receivables

Particulars	As at March, 31	
	2023	2022
Unsecured, Considered good	882.78	879.91
Unsecured Considered doubtful	-	11.75
	882.78	891.66
Less: Provision for Bad and Doubtful debts	-	-
	882.78	891.66
<i>Out of above, Debts due from Related parties</i>		
(i) Subsidiary / Associates	-	-
(ii) Directors, Other Officers	-	-
	-	-

Ageing of Trade Receivables

Particulars	As at 31.03.2023					Total
	Less than 6 Months	6 Month to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
Unsecured Considered doubtful						
Undisputed Trade Receivable Considered Good	777.39	11.56	11.46	53.96	28.41	882.78
Undisputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
	777.39	11.56	11.46	53.96	28.41	882.78



Sanjay Chaudhary



Ageing of Trade Receivables

(Rs. In Lacs)

Particulars	As at 31.03.2022					Total
	Less than 6 Months	6 Month to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More Than 3 Year	
Unsecured Considered doubtful						
Undisputed Trade Receivable Considered Good	814.76	10.01	30.06	25.08	-	879.91
Undisputed Trade Receivable Considered Doubtful	-	-	-	11.75	-	11.75
Disputed Trade Receivable Considered Good	-	-	-	-	-	-
Disputed Trade Receivable Considered Doubtful	-	-	-	-	-	-
	814.76	10.01	30.06	36.83	-	891.66

7.0 Cash and Bank Balances

Particulars	As at March, 31	
	2023	2022
Cash and cash equivalents		
Cash in hand (Certified by Management)	1.07	0.84
	1.07	0.84
Balances with Scheduled Bank		
- In Current Accounts	62.00	25.88
- In EEFC Accounts	2.65	1.40
- In Fixed Deposit Accounts	423.82	296.89
	488.46	324.17
	489.54	325.02

8.0 Other Current Assets

Particulars	As at March, 31	
	2023	2022
Advance Other than Capital Advance		
Advances to Suppliers	37.21	-
Advances - Staffs	4.69	3.54
Advance - Others	534.32	-
	576.22	3.54
Retention, EMD and other Deposits		
Retention, EMD and other Deposits	125.46	162.47
	125.46	162.47
Balance with Statutory Authorities		
MAT Credit (Entitlement)	-	183.51
Goods & Services Tax	7.86	10.64
TDS & TCS	62.96	75.40
	70.82	269.54
Others		
Prepaid Expenses	223.76	599.29
	223.76	599.29
	996.26	1,034.86



Sadhav Shipping Limited

Notes to the Financial Statements

(Rs. In Lacs)

9.0 Share Capital

Particulars	As at March, 31	
	2023	2022
Authorised		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	490.00	490.00
Increased during the Year	-	-
At the end of the Year	<u>490.00</u>	<u>490.00</u>
Issued, Subscribed and Fully Paid up		
Equity Shares (Rs. 10 per Share)		
At the beginning of the Year	295.25	295.25
Issued during the Year (Fresh, Bonus, Right etc.)	-	-
At the end of the Year	<u>295.25</u>	<u>295.25</u>

(a) Reconciliation of number of shares

Particulars	As at March, 31	
	2023	2022
At the beginning of the year	2,952,519.00	2,952,519.00
Shares issued during the year	-	-
Balance as at the end of the year	<u>2,952,519.00</u>	<u>2,952,519.00</u>

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

Particulars	As at March, 31	
	2023	2022
Equity Shares:		
Capt. Karnalkant Choudhury	1,848,852	1,848,852
	62.62%	62.62%
Mrs. Sadhna Choudhury	738,860	738,860
	25.02%	25.02%
Mr. Vedant Choudhury	150,710	150,710
	5.1%	5.1%

(c) Rights, Preferences and Restrictions attached to shares

Equity Shares :

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

d) Shareholding of Promoters

Shares held by the Promoters at the end of the Year			% of Total Shares	% Change during the Year
Sl. No.	Promoter name	No. of Shares		
1	Capt. Karnalkant Choudhury	1,848,852	62.62%	0.00%
2	Mrs. Sadhna Choudhury	738,860	25.02%	0.00%
3	Mr. Vedant Choudhury	150,710	5.1%	0.00%



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10.0 Other Equity

(Rs. In Laacs)

Particulars	As at March, 31	
	2023	2022
(i) Reserve & Surplus		
General Reserve	-	-
Securities Premium Account	1,172.31	1,172.31
Retained Earnings	2,626.90	2,035.96
Total (i)	3,799.21	3,208.26
(a) General Reserve		
Balance as at the beginning of the year	-	-
Transferred during the year	-	-
Closing Balance	-	-
(b) Securities Premium Account		
Balance as at the beginning of the year	1,172.31	1,172.31
Addition during the Year	-	-
Closing Balance	1,172.31	1,172.31
(c) Retained Earnings		
Balance as at the beginning of the year	2,035.96	1,738.06
Profit / (Loss) for the year	775.43	300.93
	2,811.39	2,038.99
Prior Period Taxes / MAT Entitlement reverse (Refer Note 42)	184.49	3.03
Closing Balance	2,626.90	2,035.96
(ii) Other Comprehensive Income (OCI)		
Opening Balance	-	-
Movement in OCI during the year (Net)	-	-
Total (ii)	-	-
Total Other Equity (i + ii)	3,799.21	3,208.26

11.0 Borrowings [Non - Current]

Particulars	As at March, 31	
	2023	2022
a) Bonds & Debentures	-	-
b) Term Loans	-	-
(i) From Banks	4,131.09	1,092.75
(ii) From Other Parties	372.17	7.96
c) Deferred Payment Liabilities	-	-
d) Deposits	-	-
e) Loans from Related Parties	157.23	142.52
f) Long Term Obligations of Finance Lease Obligations	-	-
g) Liability Component of Compound Financial Instruments	-	-
h) Other Loans;	-	-
Total Borrowings	4,660.49	1,243.22
Secured loans	3,713.19	1,036.16
Total Secured Borrowings	3,713.19	1,036.16
Unsecured loans		
Loans from Banks	417.80	64.54
Loans from NBFC's	372.17	-
Loans and advances from related parties	157.23	142.52
Total Unsecured Borrowings	947.29	207.06
Total Borrowings	4,660.49	1,243.22

(Rs. In Lacs)

- 11.1 Loan of Rs. 3002.54 lakhs (Previous Year: Rs. 298.18 lakhs) are secured by hypothecation of Vessels, Barges, Boats.
- 11.2 Loan of Rs. 457.47 lakhs (Previous Year: Rs. 594.48 lakhs) are secured by Guarantee Provided by National Credit Guarantee Trustee Company.
- 11.3 Loan of Rs. 253.18 lakhs (Previous Year: Rs. 135.54 lakhs) are secured by Mortgage of Commercial Premises.
- 11.4 Loan of Rs. Nil lakhs (Previous Year: Rs. 7.96 lakhs) are secured by Hypothecation of Vehicles.

11.5 Maturity Profile and Rate of Interest of Secured Loans

Rate of Interest

7.85%
9.00%
9.25%
9.45%
9.90%
11.01%

Non-current	Current
209.00	183.00
97.00	32.40
1,519.79	270.00
386.00	109.00
209.00	82.00
338.00	278.00
2,758.79	954.40

11.6 Maturity Profile and Rate of Interest of Unsecured Loans

a) From Banks

Rate of Interest

13.50%
14.00%
15.00%
15.50%
15.99%
16.00%

Non-current	Current
42.46	31.46
24.27	17.86
99.67	61.31
33.90	14.83
33.32	14.48
20.36	23.97
253.98	163.91

b) From NBFC's

Rate of Interest

14.00%
15.00%
15.50%
16.00%

Non-current	Current
23.39	15.99
	74.00
40.87	21.82
92.01	95.09
165.27	206.90

c) From Related Parties

Rate of Interest

0.00%*

Non-current	Current
157.23	-
157.23	-

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

Amount of Default in repayment of Loan

-	-
---	---



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12.0 Deferred Tax Liability (Net)
(Rs. In Lacs)

Particulars	As at March, 31	
	2023	2022

The movement on the deferred tax account is as follows;

At the Start of the Year	382.38	353.27
Charge / (Credit) to Statement of Profit and Loss	137.52	29.11
At the End of the Year	<u>519.90</u>	<u>382.38</u>

Component of Deferred Tax (Asset) / Liabilities

Property, Plant & Equipment and Intangible Assets	519.90	382.38
	<u>519.90</u>	<u>382.38</u>

Applicable Tax rates considered for deferred tax asset or liability 25.17% 27.82%

Explanation of changes in the applicable tax rates compared to previous accounting period*

*Refer note no. 42

13.0 Long Term Provisions

Particulars	As at March, 31	
	2023	2022

Provision for Employee's Benefits (refer note no. 50)	81.60	-
Others	-	-
	<u>81.60</u>	<u>-</u>

14.0 Short Term Borrowings

Particulars	As at March, 31	
	2023	2022

a) Loans Repayable on Demand		
(i) From Banks	866.95	839.85
(ii) From Other Parties	-	-
b) Loans & Advances from Related Parties	-	-
c) Deposits	-	-
d) Other Loans & Advances	-	-
Total Borrowings	<u>866.95</u>	<u>839.85</u>
Secured loans		
Working Capital Loans		
- From Banks	717.60	692.22
Overdrafts		
- From Banks	149.26	147.63
Total Secured Borrowings	<u>866.95</u>	<u>839.85</u>
Unsecured loans		
From Banks	-	-
Loans and advances from related parties	-	-
Total Unsecured Borrowings	<u>-</u>	<u>-</u>
Total Borrowings	<u>866.95</u>	<u>839.85</u>



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(Rs. In Lacs)

14.1 Working Capital Loans of Rs. 717.69 Lakhs (Previous Year: Rs. 692.22 Lakhs) are secured by hypothecation of stocks and book debts (present & future) and mortgage of immovable properties

14.2 Overdraft of Rs. 149.26 lakhs (Previous Year: Rs. 147.63 lakhs) are secured by mortgage of immovable assets.

Maturity Profile and Rate of Interest of Secured Loan*	Non-current	Current
@ 9.65 %	-	717.69
@ 11.50% %	-	149.26
		866.95
Borrowings not utilised for the purpose it was taken	-	-
Amount of Default in repayment of Loan	-	-

15.0 Trade Payables

Particulars	As at March, 31	
	2023	2022
Outstanding dues to Micro & Small Enterprises	-	-
Outstanding dues to Creditors other than Micro & Small Enterprises	804.01	550.86
	804.01	550.86

Aging of Trade Payables

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

Aging of Trade Payables

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

Note : Aging has been considered from date of Transaction

16.0 Other Current Liabilities

Particulars	As at March, 31	
	2023	2022
Statutory Dues	206.26	184.94
Advance from Customers	90.91	-
Other Current Liabilities	267.44	229.34
	564.61	414.29

17.0 Short-term Provisions

Particulars	As at March, 31	
	2023	2022
Provision for Employee Benefits (refer note no. 50)	35.74	15.50
Provision for Income Tax	-	-
Provision - Others	0.94	1.84
	36.68	17.34



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Sadhav Shipping Limited
Notes to the Financial Statements

(Rs. In Lacs)

18.0 Revenue from Operations

Particulars	As at March, 31	
	2023	2022
Revenue from Operations		
Sale of Services / Operation of Vessels, Boats	7,780.84	6,955.33
	7,780.84	6,955.33

19.0 Other Income

Particulars	As at March, 31	
	2023	2022
Profit on Sale of Fixed Asset	72.55	-
Interest Income	20.84	13.89
Rental Income	9.10	8.60
Foreign Exchange Fluctuation Gain	7.27	10.58
Other Income	-	0.12
	109.75	33.19

20.0 Direct operating cost

Particulars	As at March, 31	
	2023	2022
Consumption of Material	1,405.99	1,270.25
Running Expenses & Other Direct Costs	2,234.85	2,547.62
	3,640.83	3,817.88

21.0 Employee benefit expenses

Particulars	As at March, 31	
	2023	2022
Salary, Wages & Bonus	1,444.53	1,267.16
Contributions to provident and other funds	222.28	82.56
Staff Welfare Expenses	21.80	17.98
	1,688.61	1,367.69

22.0 Finance cost

Particulars	As at March, 31	
	2023	2022
(a) Interest Expense on:		
(i) Borrowings		
Working Capital	101.18	96.90
Term Loan	193.24	71.86
(ii) Others	59.85	13.11
	354.27	181.87



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23.0 Other expenses

(Rs. In Lacs)

Particulars	As at March, 31	
	2023	2022
Advertisements	1.44	0.60
Auditors Remuneration	1.50	1.00
Bank Charges	61.28	56.57
Business promotion	0.53	0.94
Commission	18.08	10.44
Telephone Expenses	8.50	2.68
Electricity charges	8.04	7.78
Fees & Subscription	7.95	6.27
Goods & Service Tax Paid	565.13	398.14
Preliminary Expenses Written Off	-	0.16
Motor vehicel Running Expenses	0.89	0.45
Postage & Courier Charges	0.71	0.47
Printing and stationery	7.31	5.04
Rates and taxes	3.27	4.00
Rent including lease rentals	19.29	30.00
Repair & Maintainance	11.87	7.48
Transporations Charges	14.65	26.89
Travelling and conveyance	44.40	32.88
General & Administrative Expenses (Other)	6.20	13.45
	781.05	605.25



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OTHER NOTES**24. Contingent Liabilities***(Rs. In Lacs)*

Particulars	As at 31.03.2023	As at 31.03.2022
a. Claims against the Company not acknowledged as debt	Nil	Nil
b. Guarantees	Nil	Nil
c. Other money	Nil	Nil

25. a. Provision for Taxation includes:*(Rs. In Lacs)*

Particulars	As at 31.03.2023	As at 31.03.2022
Current Tax	0.00	0.00
Deferred Tax Liability / (Assets)	519.90	382.38
Total	519.90	382.38

b. Deferred Tax Comprises of timing differences on account of: *(Rs. In Lacs)*

Particulars	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liability / (Assets)		
Depreciation	519.90	382.38
Deferred Tax Liability / (Assets) (Net)	519.90	382.38

26. Foreign Exchange Earning / Expenses*(Rs. In Lacs)*

	2022 - 23	2021 - 22
Purchases of Materials	18.72	25.21
Capital Goods	223.37	201.91
Foreign Travel	8.53	-
Import of Services	56.99	47.95
Vessels Insurance	64.49	23.70
Commission Paid	14.81	4.09
Income from Services	374.38	306.71
FD Interest	0.25	-



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27. **Related Parties disclosure as per Accounting Standard (AS) – 18:**

Name of related parties and related party relationship*

Associates Concern	Sadhav Offshore Engineering Private Limited
Associates Concern	Sadhav Drydock Private Limited
Associates Concern	Nautica Solutions Private Limited
Key Managerial Personnel (KMP)	1. Capt. Kamalkant Choudhary (Director) 2. Sadhana Choudhury (Director) 3. Vedant Choudhary (Director) 4. Subash Chandra Choudhury (Director)
Relative of KMP	1. Devahuti Choudhary 2. Prashanth Karuna Thiruvaipati 3. Lopamudra Sahoo 4. Meera Choudhury 5. Abbas Choudhury

Related parties with whom transactions have taken place during the year

1. Sadhav Offshore Engineering Private Limited
2. Capt. Kamalkant Choudhury
3. Sadhana Choudhury
4. Vedant Choudhury
5. Lopamudra Sahoo

Related Party Transactions

Transactions with related parties for the relevant financial year and previous year:

(Rs. In Laacs)

	Associate Co.	Key Management Personnel	Relatives of KMP	Total
Loans & Advances Taken				
Capt. Kamalkant Choudhury		10.00		10.00
		(93.00)		(93.00)
Sadhana Choudhury		55.00		55.00
		(5.00)		(5.00)
Vedant Choudhury		117.70		117.70
		(29.00)		(29.00)
Sub Total		182.70		182.70
Sub Total		(127.00)		(127.00)
Repayment of Loan				
Capt. Kamalkant Choudhury		69.00		69.00
		(2.52)		(2.52)



Sky
Choudhury



(Rs. In Lacs)

	Associate Co.	Key Management Personnel	Relatives of KMP	Total
Sadhana Choudhury		20.00		20.00
		0.00		0.00
Vedant Choudhury		78.99		78.99
		(38.10)		(38.10)
Sub Total		167.99		167.99
Sub Total		(58.10)		(58.10)
Outstanding Payable (Loan)				
Capt. Kamalkant Choudhury		56.38		56.38
		(115.38)		(115.38)
Sadhana Choudhury		52.52		52.52
		(17.52)		(17.52)
Vedant Choudhury		48.33		48.33
		(9.62)		(9.62)
Sub Total		157.23		157.23
Sub Total		(142.52)		(142.52)
Expenses Paid / Incurred				
Capt. Kamalkant Choudhury		25.60		25.60
(Remuneration)		(24.00)		(24.00)
Sadhana Choudhury		21.00		21.00
(Remuneration)		(18.00)		(18.00)
Vedant Choudhury		21.60		21.60
(Remuneration)		(16.80)		(16.80)
Lopamudra Sahoo			5.28	5.28
(Salary)			(3.82)	(3.82)
Devahuti Choudhury			0.00	0.00
(Salary)			(1.00)	(1.00)
Sub Total		68.20	5.28	73.48
Sub Total		(58.80)	(4.82)	63.62
Revenue Earned				
Sadhav Offshore Engineering Private Limited (Sales)	79.26			79.26
	(0.00)			(0.00)
Sub Total	79.26			79.26
Sub Total	(0.00)			(0.00)



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(Rs. In Lacs)

	Associate Co.	Key Management Personnel	Relatives of KMP	Total
Purchase				
Sadhav Offshore Engineering Private Limited	0.00 (6.77)			0.00 (6.77)
Sub Total	0.00			0.00
Sub Total	(6.77)			(6.77)
Purchase of Fixed Assets				
Sadhav Offshore Engineering Private Limited	404.25 (0.00)			404.25 (0.00)
Sub Total	404.25			404.25
Sub Total	(0.00)			(0.00)

28. Earnings Per Share (EPS)

Particulars	As at 31.03.2023	As at 31.03.2022
Profit after Tax (Rs. in Lacs)	775.43	300.93
Less: Dividend on preference shares (Rs. in Lacs) (Including corporate dividend tax)	0.00	0.00
Profit after tax for Equity Share Holders - Basic (Numerator) - (Rs. in Lacs)	775.43	300.93
Profit after tax for Equity Share Holders - Diluted (Numerator) - (Rs. in Lacs)	775.43	300.93
Weightage average Number of equity shares for Basic EPS (Denominator) (Nos)	29.52.519	29.52.519
Weightage average Number of equity shares for Diluted EPS (Denominator) (Nos)	29.52.519	29.52.519
Earning per share - Basic (Rs.)	26.66	10.19
Earning per share - Diluted (Rs.)	26.66	10.19
Nominal value per share (Rs.)	10.00	10.00




29. Disclosure under MSMED Act

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

	2022 - 23	2021 - 22
Principal Amount Due to Suppliers registered under MSMED Act and remaining unpaid at the year end	Nil	Nil
Interest due to suppliers registered under MSMED Act and remaining unpaid at the year end	Nil	Nil
Principal Amount paid to suppliers registered under MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest Paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	Nil	Nil
Interest Paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act for payments already made	Nil	Nil
Further, interest due and payable for earlier years	Nil	Nil

30. Auditors Remuneration

(Rs. In Lacs)

	As at 31.03.2023	As at 31.03.2022
Statutory Audit Fees	1.00	0.60
Tax Audit Fees	0.50	0.40
	1.50	1.00

31. Financial Risk Management

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

a. Credit Risk:

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Trade receivables consists of large number



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of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

b. Liquidity Risk:

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

c. Market Risk:

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

32. Segment Reporting

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

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

Name of Subsidiary : Nil

Investment Details in Subsidiary : Not Applicable

34. In the opinion of the management, the current assets, loans and advances (including capital advances) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provision for all known liabilities is adequate and not in excess of what is required.
35. The balances in the account of Trade Debtors and Trade creditors are subject to reconciliation / confirmations. The management have prepared the reconciliation statements and there is no material difference affecting the current year's financial statements.
36. The company is not covered under the provisions of Section 135 of Companies Act, 2013, hence no disclosure is required for same.
37. The company has not traded or invested in Crypto Currency or virtual currency during the financial year.
38. The company has availed borrowings from Bank during the financial year and utilized same for the purpose it was taken. The company has never been declared as wilful defaulter by any of bank or financial institution.



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39. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account.
40. Capital Management: The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible debt securities.
The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.
41. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
42. The Board of the company decided to avail of the tax payment option under section 115BAA of the Income Tax Act, 1961. Upon availing option U/s 115BAA of the Income Tax Act, 1961, the MAT Credit Entitlement recorded in the books for potential future utilization will not be available to the company. Hence, the balance of MAT credit entitlement of Rs. 183.51 lakhs is adjusted against Reserve & Surplus for the year ending 31.03.2023.
43. Considering future economic benefits of the assets and appropriate preparation and presentation of the financial statements, the company has adopted straight line method of depreciation w.e.f. 01st April 2022.
44. The company do not have any intangible assets under development; hence no disclosure is required under the clause.
45. Capital Commitment Current Year – Rs. 259.26 lakhs (Previous Year: Rs. Nil).
46. The title deeds of all the immovable properties (other than properties where the Company is the lessee), are held in the name of the Company.
47. The company has not granted any loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person during the financial year.
48. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
49. The provision of the sub section 87 of section 2 of Companies Act, 2013 is not applicable to the company.
50. Key assumptions used in the measurement of retiring gratuity are as below:
Discount rate : 7.50%
Salary Escalation : 5.00% pa
Attrition Rate : 5.00% pa



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51. Ratio Analysis

Ratio	Numerator	Denominator	31.03.23	31.03.22	% Variance	Reason of Variance
Current Ratio	Current Assets	Current Liabilities	1.04	1.24	-15.63%	
Debt – Equity Ratio	Long Term Borrowings	Total Equity	1.14	0.35	220.77%	Due to additional Long-Term Loans availed
Debt – Service Coverage Ratio	Earnings for Debt Service – Net Profit after Tax + Depreciation + Interest + Other non-cash exp.	Debt Service = Interest + Principal Repayments of Long-Term Borrowings	3.02	3.02	-0.00%	
Return on Equity Ratio	Profit after Tax	Average Total Equity	20.41%	8.97%	127.53%	Due to Change in depreciation method and operational efficiency.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	8.77	7.17	22.30%	
Trade Payables Turnover Ratio	Cost of Goods Sold	Average Trade Payables	5.37	7.55	-28.82%	Due to operational efficiency and reduced operating cost.
Net Capital Turnover Ratio	Revenue from Operation	Working Capital = Current Assets – Current Liabilities	80.78	16.21	398.45%	Due increase in Trade Payables.
Net Profit Ratio	Profit after Tax	Revenue from Operations	0.07%	4.33%	130.34%	Change in depreciation and operational efficiency.
Return on Capital Employed	Earning Before Tax & Interest	Capital Employed = Tangible Net-worth + Long Term Liabilities + Deferred Tax Liability	14.36%	11.80%	21.73%	
Return on Investment	FDR Interest	Average FDR Balance	5.22%	5.21%	0.09%	



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52. Capital Work-in-progress aging

(Rs. In Lacs)

WIP	Less than 1 Year	1 – 2 years	2 – 3 years	More than 3 Year	Total
Project in Progress	2198.41	99.75	0.00	0.00	2298.16
Projects Temporarily Suspended	0.00	0.00	0.00	0.00	0.00
Total	2198.41	99.75	0.00	0.00	2298.16

53. Disclosure of Investment in Subsidiary / Associate Co.

(Rs. In Lacs)

	31.03.2023	31.03.2022
Sadhav Drydocks Private Limited	0.00	0.50
SHM Sadhav Shipping Private Limited	0.00	0.26
	0.00	0.76

M/s SHM Sadhav Shipping Private Limited is strike off from Registrar of Companies during the year. Hence, Investment of Rs. 0.26 lakhs in the company is written off.

54. The company have not entered into any transaction(s) with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
55. Previous Year Figures have been regrouped / re-arranged / re-classified, wherever required to make it comparable.

For Suvarna & Katdare
Chartered Accountants
FRN: 125080W



Ravindra Raju Suvarna
Partner
M. No. 032007

For and on behalf of the
Board of Directors



Kamalkant Choudhury
Director
DIN : 00249338

Sadhana Choudhary
Director
DIN : 00249442

Place: Mumbai
Date: 14th August 2023