

Ref: SSL/NSE/055/2025-2026

Date: 11/11/2025

To,
The General Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051.

COMPANY CODE: SADHAV

SUBJECT: OUTCOME OF BOARD MEETING

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time, we wish to inform you that the Board of Directors at their Meeting held today, **Tuesday, 11th November, 2025** has, inter-alia, transacted the following business:

1. Approved the Audited Standalone Financial Results of the Company for the half year ended 30th September, 2025 as recommended by the Audit Committee.

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Auditors’ Report with unmodified opinion on Standalone Financial Results for the half year ended 30th September, 2025.
2. Audited Standalone Financial Results for the half year ended 30th September, 2025 along with the Statement of Assets & Liabilities and Cash Flow Statement of the Company as on that date;
3. Declaration regarding Auditor's Report with unmodified opinion on the Standalone Financial Results of the Company for the half year ended 30th September, 2025.

Further, the Board of Directors noted and approved the borrowings made from Bank of Baroda amounting to Rs. 5.42 crore as approved by Investment and Borrowings Committee on 27th September, 2025. The disclosure with respect to borrowings as per Regulation 30 of SEBI LODR Regulations, 2015 was filed by the Company vide its letter dated SSL/NSE/041/2025-2026 on 27th September, 2025.



Corporate Office

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

shipping@sadhav.com
www.sadhavshipping.com
CIN : L35100MH1996PLC101909

Registered Office

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

The results along with the QR code will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015 in due course.

The Standalone Audited Financial results will be available on the website of the National Stock Exchange ,where the Equity Shares of the Company are listed at www.nseindia.com and on the Company's website at www.sadhavshipping.com.

The meeting commenced at 3:00 p.m. and concluded at 4:20 p.m.

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

Yours faithfully,
For Sadhav Shipping Limited

Ms. Madhuri Shrigopal Rathi
Company Secretary and Compliance Officer
Membership No: A71331

Encl: A/a



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SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

80E, Mulji Mistry Bldg., 61, Tejapl Road, Opp. Parle Biscuit Factory, Vile Parle (East),
Mumbai - 400 057.

TEL.: 26115621 / 26114526

EMAIL: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

[Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements), Regulations, 2015]

To,
The Board of Directors
Sadhav Shipping Limited,

Report on Standalone Financial Results

We have audited the accompanying standalone financial results of Sadhav Shipping Limited (hereinafter referred to as "the Company") for the half year ended 30th September, 2025 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 30th September 2025.

Basis for Opinion

We have 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 Standalone Financial Results.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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





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Responsibilities of Management for the Financial Results

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and the same being has been approved by them. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year ended 30th September, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.





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We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- While conducting the audit, we have observed that the Memorandum of Understanding for sale of Aditri was entered between the Company and Brooklyn Offshore Limited dated 1st September, 2025 for an amount of Rs. 40.26 Crore out of which Rs. 36.26 Crore was received and balance Rs. 4 crore is outstanding during the period under review. The amount received was duly reflected under other non – current liabilities in the Balance Sheet.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





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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.

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

**Ravindra Raju Suvarna
Partner
M. No.032007**



Place: Mumbai

Date: 11th November, 2025

UDIN No: 25032007 BMIGKA8730

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

Reg. Office Address: 521, 5th Floor, Loha Bhavan, P'D Mello Road, Masjid East, Mumbai - 400009.

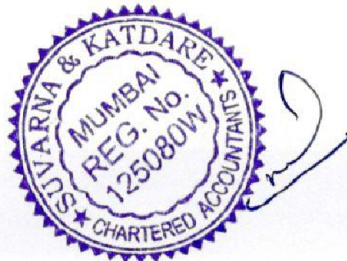
Corporate Office: Address: 618, 6th Floor, Laxmi Plaza, New Link Road, Andheri (West), Mumbai - 400053.

Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www.sadhavshipping.com

Standalone Audited Financial Results for the half year ended 30th September, 2025

Rs. In Lakhs

| Particulars | Half Year Ended | Half Year Ended | Half Year Ended | Year Ended |
|---|------------------------------------|----------------------------------|------------------------------------|--------------------------------|
| | April 2025 to September 2025 | October 2024 to March 2025 | April 2024 to September 2024 | April 2024 to March 2025 |
| Whether the results are audited / unaudited | Audited | Audited | Audited | Audited |
| Revenue from Operations | 3,498.97 | 5,928.02 | 3,758.44 | 9,686.46 |
| Other Income | 31.58 | 31.87 | 25.81 | 57.68 |
| Total Income | 3,530.55 | 5,959.89 | 3,784.25 | 9,744.14 |
| Expenses: | | | | |
| Cost of Materials Consumed | 1,320.14 | 2,825.38 | 1,657.65 | 4,483.03 |
| Purchase of Stock-in Trade | - | - | - | - |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | - | - | - | - |
| Employees benefits expense | 620.63 | 748.69 | 748.86 | 1497.55 |
| Finance Costs | 287.18 | 459.69 | 181.38 | 641.07 |
| Depreciation and amortisation expense | 417.29 | 406.61 | 340.85 | 747.46 |
| Other Expenses | 333.86 | 445.54 | 187.60 | 633.14 |
| Total Expenses | 2,979.11 | 4,885.91 | 3,116.34 | 8,002.25 |
| Profit before exception items and tax | 551.45 | 1,073.96 | 667.92 | 1,741.88 |
| Expectional items | - | - | - | - |



Rs. In Lakhs

| Particulars | Half Year Ended | Half Year Ended | Half Year Ended | Year Ended |
|---|------------------------------------|----------------------------------|------------------------------------|--------------------------------|
| | April 2025 to September 2025 | October 2024 to March 2025 | April 2024 to September 2024 | April 2024 to March 2025 |
| Whether the results are audited / unaudited | Audited | Audited | Audited | Audited |
| Profit before tax | 551.45 | 1,073.96 | 667.92 | 1741.88 |
| Tax Expenses | | | | |
| Current Tax | - | - | - | - |
| Deferred Tax | 134.22 | 353.64 | 212.84 | 566.48 |
| Net Profit for the period | 417.23 | 720.33 | 455.07 | 1175.40 |
| Other Comprehensive Income (after tax) | - | - | - | - |
| Total Comprehensive Income | 417.23 | 720.33 | 455.07 | 1175.40 |
| Earnings per Share (Face value: Rs.10/- per share) | | | | |
| (a) Basic | 2.91 | 5.02 | 3.17 | 8.19 |
| (b) Diluted | 2.91 | 5.02 | 3.17 | 8.19 |

For Suvarna & Katdare , Chartered Accountants
FRN : 125080W



(Signature)

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 11th November, 2025
UDIN : 25032007BMIGKA8730

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



(Signature)

Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338

Place : Mumbai
Date : 11th November, 2025

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

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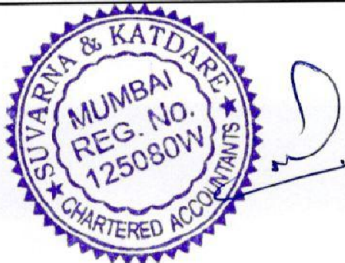
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Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www. sadhavshipping.com

Standalone Audited Statement of Assets & Liabilities as at 30th September, 2025

Rs. (In Lakhs)


| Particulars | Half Year Ended | Year Ended |
|---------------------------------|---------------------------------|-----------------------------|
| | April 2025 to September 2025 | April 2024 to March 2025 |
| | Audited | Audited |
| ASSETS | | |
| Non - current assets | | |
| Property, Plant & Equipment | 21,691.16 | 20,248.52 |
| Capital Work-in-progress | 782.55 | 306.09 |
| Investment Property | - | - |
| Other Intangible Assets | - | 0.01 |
| Financial Assets | | |
| (i) Investments | - | - |
| (ii) Loans | - | - |
| (iii) Derivative assets | - | - |
| (iv) Other financial assets | - | - |
| Deferred Tax Asset (net) | - | - |
| Other non-current Assets | 42.00 | 42.00 |
| Total non current assets | 22,515.71 | 20,596.62 |
| Current assets | | |
| Inventories | - | - |
| Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 1,439.89 | 1,365.05 |
| (iii) Cash & cash equivalents | 1,951.13 | 974.63 |
| (iv) Loans | - | - |
| (v) Other financial assets | - | - |
| Other current assets | 1,983.16 | 2,264.55 |
| Total current assets | 5,374.18 | 4,604.23 |
| TOTAL ASSETS | 27,889.89 | 25,200.85 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 1,435.26 | 1,435.26 |
| Other equity | 8,928.92 | 8,511.69 |
| Total Equity | 10,364.18 | 9,946.95 |



Rs. (In Lakhs)

| Particulars | Half Year Ended | Year Ended |
|--|---------------------------------|-----------------------------|
| | April 2025 to September 2025 | April 2024 to March 2025 |
| | Audited | Audited |
| Liabilities | | |
| i. Non current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 8,513.71 | 10,115.46 |
| (ii) Trade payables | - | - |
| (iii) Other financial liabilities | - | - |
| (b) Deffered tax liability (Net) | 1,370.64 | 1,236.43 |
| (c) Other non-current liabilities | 3,625.92 | - |
| (d) Long term provisions | 113.90 | 113.90 |
| Total non current liabilities | 13,624.17 | 11,465.79 |
| ii. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Short-term borrowings | 1,166.52 | 914.96 |
| (ii) Trade payables | | |
| - Total O/s dues to micro & small enterprises | 119.99 | 129.18 |
| - Total O/s dues to creditors other than micro & small enterprises | 1,574.09 | 1,633.29 |
| (iii) Other financial liabilities | - | - |
| (b) Other current liabilities | 1,014.32 | 1,070.94 |
| (c) Short term provisions | 26.62 | 39.74 |
| (d) Current tax liabilities (net) | - | - |
| Total current liabilities | 3,901.54 | 3,788.11 |
| TOTAL LIABILITIES | 17,525.71 | 15,253.90 |
| TOTAL EQUITY & LIABILITIES | 27,889.89 | 25,200.85 |

For Suvarna & Katdare , Chartered Accountants
FRN : 125080W


Ravindra Raju Suvarna
Partner
M. No.: 032007



Place : Mumbai
Date : 11th November, 2025
UDIN : 25032007BM1GKA8730

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


Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338



Place : Mumbai
Date : 11th November, 2025

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

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Standalone Audited Cash Flow Statement for the half year ended 30th September, 2025

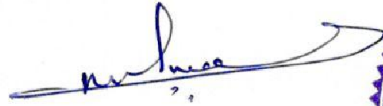
| Particulars | Rs. (In Lakhs) | | |
|--|---------------------------------|---------------------------------|-----------------------------|
| | Half Year Ended | Half Year Ended | Year Ended |
| | April 2025 to September 2025 | April 2024 to September 2024 | April 2024 to March 2025 |
| | Audited | Audited | Audited |
| Cash Flows from Operating Activities | | | |
| Profit Before Taxation | 551.45 | 667.92 | 1,741.88 |
| <i>Adjustments for:</i> | | | |
| Depreciation | 417.29 | 340.85 | 747.46 |
| Interest Paid | 287.18 | 181.38 | 641.07 |
| Operating Profit before Working Capital Changes | 1,255.92 | 1,190.15 | 3,130.41 |
| <i>Working Capital Changes:</i> | | | |
| (Increase) / Decrease in Trade Receivables | (74.83) | 391.47 | (254.63) |
| (Increase) / Decrease in Inventories | - | - | - |
| (Increase) / Decrease in Other Current Assets | 281.39 | 1,002.24 | 184.75 |
| (Increase) / Decrease in Other Non - Current Assets | - | 1,198.44 | 1,198.44 |
| Increase / (Decrease) in Trade Payables | (68.39) | 408.17 | 613.72 |
| (Increase) / Decrease in Investments | - | - | - |
| Increase / (Decrease) in Non-Current Liabilities | 3,625.92 | 16.89 | 12.06 |
| Increase / (Decrease) in Short-term Provisions | (13.12) | (9.40) | 8.91 |
| Increase / (Decrease) in Other Current Liabilities | 194.94 | (65.29) | 611.32 |
| Cash Generated from Operations | 5,201.83 | 4,132.67 | 5,504.99 |
| Income Taxes Paid | - | - | - |
| MAT Entitlement Reversal / Prior Period Taxes | - | - | 29.66 |
| Net Cash from Operating Activities | 5,201.83 | 4,132.67 | 5,475.33 |
| Cash Flows from Investing Activities | | | |
| Purchase of property, plant and equipment / CWIP) | (2,338.19) | (7,715.37) | (8,859.80) |
| Proceeds from Sale of Equipment | 1.80 | - | 23.74 |
| Investment Income | - | - | - |
| Net cash used in investing activities | (2,336.39) | (7,715.37) | (8,836.06) |
| Cash Flows from Financing Activities | | | |
| Proceeds from Issue of share capital | - | - | - |
| Proceeds from long-term borrowings | 1,353.93 | 4,664.29 | 5,792.07 |
| Payment of long-term borrowings | (2,955.69) | (756.47) | (1,513.31) |
| Interest paid | (287.18) | (181.38) | (641.07) |
| Net cash used in Financing Activities | (1,888.94) | 3,726.45 | 3,637.69 |



Rs. (In Lakhs)

| Particulars | Half Year Ended | Half Year Ended | Year Ended |
|--|---------------------------------|---------------------------------|-----------------------------|
| | April 2025 to September 2025 | April 2024 to September 2024 | April 2024 to March 2025 |
| | Audited | Audited | Audited |
| Net Increase / (Decrease) in Cash and Cash equivalents | 976.50 | 143.75 | 276.96 |
| Cash and Cash equivalents at beginning of the period | 974.63 | 697.67 | 697.67 |
| Cash and Cash equivalents at end of the period | 1,951.13 | 841.42 | 974.63 |

For Suvarna & Katdare, Chartered Accountants
FRN : 125080W



Ravindra Raju Suvarna
Partner
M. No.: 032007



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



Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338



Place : Mumbai
Date : 11th November, 2025
UDIN : 25032007BMIGKAB730

Place : Mumbai
Date : 11th November, 2025

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

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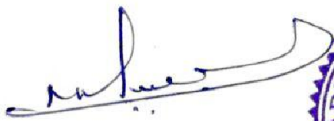
Corporate Office Address: 618, 6th Floor, Laxmi Plaza, New Link Road, Andheri (West), Mumbai - 400053.

Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www.sadhavshipping.com

Notes to Financial Results:

1. The Audited Standalone Financial Results for the half year ended 30th September, 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11th November, 2025.
2. The statutory auditor of the Company has carried out the statutory audit on standalone financial results and have expressed an unmodified opinion. Further, these standalone audited financial results have been prepared in accordance with the recognition and measurement principles laid down in the relevant accounting standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the terms of the Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 as amended from time to time.
3. All business activities of the company revolve around one business segment i.e. Shipping. Therefore, disclosure requirements under AS-17 (Segment Reporting) are not applicable.
4. The Audited Standalone Financial Results for the half year ended 30th September, 2025 is available on website of the Stock Exchange i.e. www.nseindia.com. and on the website of the Company website i.e. www.sadhavshipping.com.
5. No investor complaints were recorded or received during the period under review.
6. The Company does not have any subsidiaries or associate or joint venture companies as on 30th September, 2025 and therefore consolidation of financial statements is not applicable for the period under review.
7. The figures for the corresponding period have been re-grouped or re- classified whenever considered necessary to make it comparable.
8. Earnings per share (Basic and Diluted) for interim periods have not been annualized.

For Suvarna & Katdare, Chartered Accountants
FRN : 125080W



Ravindra Raju Suvarna
Partner
M. No.: 032007



Place : Mumbai
Date : 11th November ,2025

UDIN: 25032007BM1GKA8730

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



Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338



Place : Mumbai
Date : 11th November,2025

Date: 11/11/2025

To,
The General Manager,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051.

COMPANY CODE: SADHAV

**SUBJECT: DECLARATION WITH UNMODIFIED OPINION ON AUDITED
STANDALONE FINANCIAL RESULTS**

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Notification No. SEBI / LAD-NRO / GN / 2016-17 / 001 dated May 25, 2016 read with SEBI Circular No. CIR/ CFD / CMD / 56 / 2016 dated May 27, 2016 we, Sadhav Shipping Limited do hereby declare and confirm that the Statutory Auditors of the Company, M/s. Suvarna & Katdare, Chartered Accountants (Firm Registration No. 125080W), have issued the Audit Report with Unmodified Opinion in respect of the Standalone Financial Results for the half year ended 30th September, 2025.

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

Yours faithfully,

For Sadhav Shipping Limited



Kamal Kant Choudhury
Chairman & Managing Director
DIN: 00249338



Corporate Office

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