

**Ref: SSL/NSE/010/2025-2026**

**Date: 21/05/2025**

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, **Wednesday, 21<sup>st</sup> May, 2025** has, inter-alia, transacted the following business:

1. Approved the Audited Standalone Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 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 and year ended 31<sup>st</sup> March, 2025.
2. Audited Standalone Financial Results for the half year and year ended 31<sup>st</sup> March, 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 Audited Standalone Financial Results of the Company for the financial year ended on 31<sup>st</sup> March, 2025.
4. Declaration regarding Statement of Deviation of Issue Proceeds for the financial year ended on 31<sup>st</sup> March 2025.



MADHURI  
SHRIGOPAL  
RATHI

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MADHURI SHRIGOPAL  
RATHI  
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**Corporate Office**

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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 meeting commenced at 10:30 a.m. and concluded at 11:50 a.m.

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](http://www.nseindia.com) and on the Company's website at [www.sadhavshipping.com](http://www.sadhavshipping.com).

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

Yours faithfully,  
**For Sadhav Shipping Limited**

MADHURI  
SHRIGOPAL  
RATHI

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

**Encl: A/a**

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# SUVARNA & KATDARE

## CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir, Near  
Insignia Building, Vile Parle (West), Mumbai- 400 056.

TEL.: 26115621/26114526 Email: rrs suvarna@yahoo.com

**INDEPENDENT AUDITOR'S REPORT on the Half yearly and Year to Date  
Standalone Financial Results of the Company, pursuant to the Regulation 33 of the  
SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

To,  
The Board of Directors,  
Sadhav Shipping Limited

**Report on the audit of the Standalone Financial Results**

We have audited,

- a) the Standalone Financial Results for the year ended March 31, 2025 and
- (b) reviewed the Standalone Financial Results for the half year ended March 31, 2025 (refer "Other Matter" section below), which were subject to limited review by us, both included in the accompanying "standalone financial results for the half year and year ended March 31, 2025" of Sadhav Shipping Limited (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and measurement principles laid down in Indian Accounting Standards IND-AS 34.

**Basis for Opinion**

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





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### Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Responsibilities of Management for the Financial Statements

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year and year ended March 31, 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.





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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw





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attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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### 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 March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to adequacy internal financial controls system over financial reporting of the company and the operating effectiveness of such controls as on March 31, 2025, 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.





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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses: and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail ( edit log ) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of the audit trail features being tampered with.

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

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



**Place: Mumbai  
Date: 21/05/2025**

**UDIN No: 25032007BMIGDP2203**



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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 half year and year ended March 31, 2025)

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

In our opinion, the coverage and procedure of such verification by the management is appropriate.





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- 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.16.17 Crores to M/S Sadhav Offshore Engineering Private Limited where in the directors of the company are also directors of the above company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186.
- v. In our opinion, and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the Rules framed thereunder to the extent notified, with regard to the deposits or amounts which are deemed to be deposits accepted from the public. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits, and therefore, the question of our commenting on whether the same has been complied with or not does not arise.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have not reviewed the same as it is not applicable to the Company.
- vii. In respect of Company's Statutory Dues:
- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.





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- 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 Wilful 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 money by way of initial public offer or further public offer (including debt instruments) during the year under review.
- 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.





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- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 26 as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. a. The Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b. The Company has not conducted non-banking financial finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and has not incurred any cash losses in the immediately preceding financial year.





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- xviii. There has been no resignation of the statutory auditors during the period under review.
- xix. According to the information and explanations given to us and on the basis of the financial ratios to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is applicable to the Company.
- xxi. Clause xxi of the CARO 2020 is not applicable in the report on the standalone financials of the Company.

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

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



**Place: Mumbai  
Date: 21/05/2025**

**UDIN No: 25 03 2007 BMI GDP 2203**



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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 financial year ended March 31, 2025.

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

We have audited the internal financial controls over financial reporting of the Sadhav Shipping Limited ("the Company") as on March 31, 2025 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.





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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





# SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

C-4, Angelina, Baji Prabhu Deshpande Marg, Off Santoshi Mata Mandir,  
Near Insignia Building, Vile Parle (West), Mumbai- 400 056.

TEL.: 26115621/26114526 Email: rrs\_suvarna@yahoo.com

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ravindra Raju Suvarna  
Partner  
M. No. 032007



Place: Mumbai  
Date: 21/05/2025

UDIN: 25032007BMIGDP2203

# 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 and year ended 31st March, 2025

Rs. (In Lakhs)

Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended	Year Ended
	October 2024 to March 2025	April 2024 to September 2024	October 2023 to March 2024	April 2024 to March 2025	April 2023 to March 2024
Whether the results are audited / unaudited	Audited	Audited	Audited	Audited	Audited
Revenue from Operations	5,928.02	3,758.44	5,055.72	9,686.46	8,424.63
Other Income	31.87	25.81	28.89	57.68	45.67
<b>Total Income</b>	<b>5,959.89</b>	<b>3,784.25</b>	<b>5,084.61</b>	<b>9,744.14</b>	<b>8,470.30</b>
<b>Expenses:</b>					
Cost of Materials Consumed	2,825.38	1,657.65	2,632.81	4,483.03	3,906.82
Purchase of Stock-in Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
Employees benefits expense	748.69	748.86	721.13	1497.55	1457.1
Finance Costs	459.69	181.38	215.01	641.07	432.95
Depreciation and amortisation expense	406.61	340.85	223.29	747.46	438.03
Other Expenses	445.54	187.60	619.66	633.14	1018.84
<b>Total Expenses</b>	<b>4,885.91</b>	<b>3,116.34</b>	<b>4,411.89</b>	<b>8,002.25</b>	<b>7,253.74</b>
<b>Profit before exception items and tax</b>	<b>1,073.96</b>	<b>667.92</b>	<b>672.72</b>	<b>1,741.88</b>	<b>1,216.56</b>
Exceptional items		-	-	-	0
<b>Profit before tax</b>	<b>1,073.96</b>	<b>667.92</b>	<b>672.72</b>	<b>1741.88</b>	<b>1216.56</b>
<b>Tax Expenses</b>					
Current Tax	-	-	84.07	-	152.00
Deferred Tax	353.64	212.84	81.11	566.48	150.05



*[Handwritten Signature]*



Particulars	Rs. (In Lakhs)				
	Half Year Ended October 2024 to March 2025	Half Year Ended April 2024 to September 2024	Half Year Ended October 2023 to March 2024	Year Ended April 2024 to March 2025	Year Ended April 2023 to March 2024
Whether the results are audited / unaudited	Audited	Audited	Audited	Audited	Audited
Net Profit for the period	720.33	455.07	507.54	1175.40	914.51
Other Comprehensive Income (after tax)	-	-	-	-	-
Total Comprehensive Income	720.33	455.07	507.54	1175.40	914.51
Earnings per Share (Face value: Rs.10/- per share)					
(a) Basic	5.02	3.17	3.54	8.19	6.37
(b) Diluted	5.02	3.17	3.54	8.19	6.37

For Suvarna & Katdare , Chartered Accountants  
FRN : 125080W



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

Place : Mumbai  
Date : 21st May, 2025  
UDIN : 25032007BMIGDP2203

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



*Kamal Kant Choudhury*  
Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338

Place : Mumbai  
Date : 21st May, 2025

# SADHAV SHIPPING LIMITED

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## Audited Standalone Statement of Assets & Liabilities as at 31st March, 2025

Particulars	Rs. (In Lakhs)	
	Year Ended April 2024 to March 2025 Audited	Year Ended April 2023 to March 2024 Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, Plant & Equipment	20,248.52	7,339.19
Capital Work-in-progress	306.09	5,125.59
Investment Property	-	-
Other Intangible Assets	0.01	0.95
Financial Assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Derivative assets	-	-
(iv) Other financial assets	-	-
Deferred Tax Asset (net)	-	-
Other non-current Assets	42.00	1,240.44
<b>Total non current assets</b>	<b>20,596.62</b>	<b>13,706.17</b>
<b>Current assets</b>		
Inventories	-	-
Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	1,365.05	1,110.42
(iii) Cash & cash equivalents	974.63	697.67
(iv) Loans	-	-
(v) Other financial assets	-	-
Other current assets	2,264.55	2,449.31
<b>Total current assets</b>	<b>4,604.23</b>	<b>4,257.40</b>
<b>TOTAL ASSETS</b>	<b>25,200.85</b>	<b>17,963.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,435.26	1,435.26
Other equity	8,511.69	7,365.94
<b>Total Equity</b>	<b>9,946.95</b>	<b>8,801.20</b>
<b>Liabilities</b>		




*[Handwritten signature]*

Rs. (In Lakhs)

Particulars	Year Ended	Year Ended
	April 2024 to March 2025 Audited	April 2023 to March 2024 Audited
<b>i. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,115.46	5,836.71
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Deferred tax liability (Net)	1,236.43	669.95
(c) Other non-current liabilities	-	-
(d) Long term provisions	113.90	101.83
<b>Total non current liabilities</b>	<b>11,465.79</b>	<b>6,608.49</b>
<b>ii. Current liabilities</b>		
(a) Financial liabilities		
(i) Short-term borrowings	914.96	865.85
(ii) Trade payables		-
- Total O/s dues to micro & small enterprises	129.18	76.79
- Total O/s dues to creditors other than micro & small enterprises	1,633.29	1,071.96
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1,070.94	506.98
(c) Short term provisions	39.74	30.84
(d) Current tax liabilities (net)	-	1.75
<b>Total current liabilities</b>	<b>3,788.11</b>	<b>2,554.18</b>
<b>TOTAL LIABILITIES</b>	<b>15,253.90</b>	<b>9,162.67</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>25,200.85</b>	<b>17,963.87</b>

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 : 21st May, 2025

UDIN : 25032007BMIGDP2203

Place : Mumbai  
Date : 21st May, 2025

# SADHAV SHIPPING LIMITED

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

Audited Standalone Cash Flow Statement for the financial year ended 31st March, 2025

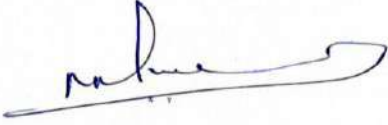
Particulars	Rs. (In Lakhs)	
	Year Ended April 2024 to March 2025	Year Ended April 2023 to March 2024
	Audited	Audited
<b>Cash Flows from Operating Activities</b>		
Profit Before Taxation	1,741.88	1216.56
<i>Adjustments for:</i>		
Depreciation	747.46	438.03
Interest Paid	641.07	432.95
<b>Operating Profit before Working Capital Changes</b>	<b>3,130.41</b>	<b>2,087.54</b>
<i>Working Capital Changes:</i>		
(Increase) / Decrease in Trade Receivables	(254.63)	(227.64)
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Assets	184.75	(1,453.05)
(Increase) / Decrease in Other Non - Current Assets	1,198.44	(1,168.44)
Increase / (Decrease) in Trade Payables	613.72	344.73
(Increase) / Decrease in Investments	-	-
Increase / (Decrease) in Non-Current Liabilities	12.06	20.23
Increase / (Decrease) in Short-term Provisions	8.91	(5.85)
Increase / (Decrease) in Other Current Liabilities	611.32	(56.98)
<b>Cash Generated from Operations</b>	<b>5,504.99</b>	<b>(459.46)</b>
Income Taxes Paid	-	152.00
MAT Entitlement Reversal / Prior Period Taxes	29.66	25.63
<b>Net Cash from Operating Activities</b>	<b>5,475.33</b>	<b>(637.08)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment / CWIP)	(8,859.80)	(3,711.37)
Proceeds from Sale of Equipment	23.73	0.48
Investment Income	-	-
<b>Net cash used in investing activities</b>	<b>(8,836.06)</b>	<b>(3,710.90)</b>



Rs. (In Lakhs)

Particulars	Year Ended	Year Ended
	April 2024 to March 2025	April 2023 to March 2024
	Audited	Audited
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issue of share capital	-	3,817.86
Proceeds from long-term borrowings	5,792.07	2,178.89
Payment of long-term borrowings	(1,513.31)	(1,007.69)
Interest paid	(641.07)	(432.95)
<b>Net cash used in Financing Activities</b>	<b>3,637.69</b>	<b>4,556.11</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>276.96</b>	<b>208.13</b>
<b>Cash and Cash equivalents at beginning of the period</b>	<b>697.67</b>	<b>489.54</b>
<b>Cash and Cash equivalents at end of the period</b>	<b>974.63</b>	<b>697.67</b>

For Suvarna & Katdare , Chartered Accountants  
FRN : 125080W



Ravindra Raju Suvarna  
Partner  
M. No.:



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



Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338



Place : Mumbai  
Date : 21st May, 2025

UDIN : 25032007BMIGDP2203

Place : Mumbai  
Date : 21st May, 2025

# SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

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## Notes to Financial Results:

1. The Audited Standalone Financial Results for half year and year ended 31<sup>st</sup> March 2025, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 21<sup>st</sup> May, 2025.
2. The statutory auditor of the Company has carried out the statutory audit of these standalone financial results and have expressed an unmodified opinion on the same. 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) is not applicable.
4. The Audited Standalone Financial Results for half year and year ended 31<sup>st</sup> March, 2025 is available on website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com). and on the website of the Company website i.e. [www.sadhavshipping.com](http://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 31<sup>st</sup> March, 2025 and therefore consolidation of financial statements is not applicable for the period under review.
7. Previous year figures have been re-grouped or re- classified whenever considered necessary to make it comparable.

For Suvarna &Kardare, Chartered Accountants  
FRN : 125080W



Ravindra Raju Suvarna  
Partner  
M. No.: 032007

Place : Mumbai  
Date : 21<sup>st</sup> May,2025

UDIN: 25032007BMIG DP2203



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



Kamal Kant Choudhury  
Chairman & Managing Director  
DIN: 00249338

Place : Mumbai  
Date : 21<sup>st</sup> May,2025



Date: 21/05/2025

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,

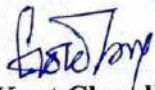
Pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Notification No. SEBI / LAD-NRO / GN / 2016-17 / 001 dated May 25, 2016 read with SEBI Circular No. CIR/ CFD / CMD / 56 / 2016 dated May 27, 2016 we, Sadhav Shipping Limited do hereby 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 & year ended 31<sup>st</sup> March, 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

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

**Date: 21/05/2025**

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

**COMPANY CODE: SADHAV**

**SUBJECT: DECLARATION PURSUANT TO STATEMENT OF DEVIATION OF ISSUE PROCEEDS**

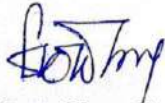
Dear Sir/Madam,

Pursuant to the Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 262(5) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Master Circular dated 11<sup>th</sup> November, 2024 that the Company has fully utilized the proceeds by 31<sup>st</sup> March, 2024, from the issue in accordance with the prospectus dated 16<sup>th</sup> February, 2024, and the report on the deviation/utilization of these proceeds was submitted on 14<sup>th</sup> May, 2024. Since the proceeds were fully utilized by March 2024, the report on deviation/utilization is not attached along with financial results submitted for 31<sup>st</sup> March, 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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