SADHAV
Dream It. Do It.
Sadhav Shipping Ltd.

Ref: SSL/NSE/070/2026 -2027 **Date: 04/11/2026**

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, 4th November, 2026** has, inter-alia, transacted the following business:

1. Approved **Audited (Standalone & Consolidated) Financial Results of the Company for the half year ended 30th September, 2026** as recommended by the Audit Committee.

   Further, pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following as **Annexure I:**

   a. Audited (Standalone & Consolidated) Financial Results for the half year ended 30th September, 2026.

   b. Auditor's Report received from the Statutory Auditors of the Company for the standalone & consolidated financial results for the half year ended 30th September, 2026.

   Further, 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.

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:08:18 +05'30'

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

Further, Audited (Standalone & Consolidated) 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 12:50 p.m. and concluded at 3:00 p.m.

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

Yours faithfully,

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:08:54 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

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, 2026

[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, 2026 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:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. 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 2026.

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.



SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
80E, Mulji Mistry Bldg., 61, Tejapl Road, Opp. Parle Biscuit Factory, Vile Parle (East), Mumbai – 400 057
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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, 2026 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.

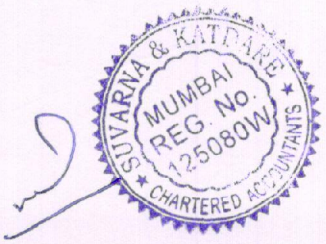
Auditor's Responsibilities for the Audit of the Standalone Financial Results

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.

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



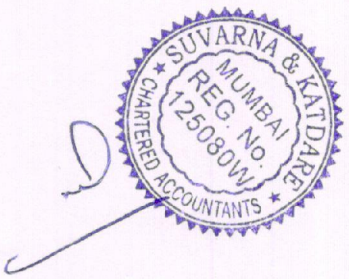
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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.
- 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.

Further, we evaluate the Company has raised money by way of preferential issue of equity shares and convertible warrants pursuant to applicable rules and regulations as per Companies Act, 2013, SEBI ICDR Regulations and SEBI LODR Regulations, 2015 during the financial year 2025-2026. Further, the company has utilized the amount raised upto 30th September, 2026 as under:

Particulars	Original Allocation (in Lakhs)	Modified Amount (in Lakhs)	Amount Utilized (in Lakhs)
Repayment of Loans	700	700	543.37
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	1,200	1,200	881.75
Working Capital Requirement	400	400	400
General Corporate Purposes	300	100	100
Total	**2,600**	**2,400**	**1,925.12**



SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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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

SUVARNA & KATDARE * MUMBAI REG No 125080W * CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.032007

Place: Mumbai
Date: 4th November, 2026

UDIN No: 26032007GU4HFL1628

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, 2026

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Year Ended
	April 2026 to September 2026	April 2025 to September 2025	July 2026 to September 2026	April 2026 to June 2026	April 2025 to March 2026
Whether the results are audited / unaudited	**Audited**	**Audited**	**Audited**	**Un - Audited**	**Audited**
Revenue from Operations	**6,043.33**	**3,498.97**	**2,920.64**	**3,122.69**	**9,755.38**
Other Income	66.18	31.58	33.83	33.83	103.13
Total Income	**6,109.51**	**3,530.55**	**2,952.99**	**3,156.52**	**9,858.51**
Expenses:					
Cost of Materials Consumed	3,273.33	1,320.14	1,481.64	1,791.69	4,571.04
Purchase of Stock-in Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
Employees benefits expense	740.68	620.63	384.10	356.58	1455.32
Finance Costs	307.52	287.18	153.95	153.57	676.92
Depreciation and amortisation expense	443.78	417.29	222.13	221.65	838.67
Other Expenses	451.43	333.86	242.72	208.71	1,249.46
Total Expenses	**5,216.74**	**2,979.11**	**2,484.54**	**2,732.20**	**8,791.40**
Profit before exception items and tax	**892.77**	**551.45**	**468.45**	**424.32**	**1,067.11**
Expectional items	-	-	-	-	
Profit before tax	**892.77**	**551.45**	**468.45**	**424.32**	**1,067.11**

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

SADHAV SHIPPING LTD MUMBAI

(Rs. in Lakhs)

Particulars	Half Year Ended April 2026 to September 2026	Half Year Ended April 2025 to September 2025	Quarter Ended July 2026 to September 2026	Quarter Ended April 2026 to June 2026	Year Ended April 2025 to March 2026
Whether the results are audited / unaudited	**Audited**	**Audited**	**Audited**	**Un - Audited**	**Audited**
Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax	169.90	134.22	85.39	84.51	(405.36)
Net Profit for the period	**722.87**	**417.23**	**383.06**	**339.81**	**1,472.47**
Other Comprehensive Income (after tax)	-	-	-	-	-
Total Comprehensive Income	**722.87**	**417.23**	**383.06**	**339.81**	**1,472.47**
Earnings per Share (Face value: Rs.10/- per share)					
(a) Basic	**4.48**	**2.91**	**2.37**	**2.11**	**9.13**
(b) Diluted	**4.48**	**2.91**	**2.37**	**2.11**	**9.13**

For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE * MUMBAI REG. No. 125080W * CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date :4th November, 2026
UDIN : 26032007GVYHFL1628

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

SADHAV SHIPPING LTD. MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place: Mumbai
Date: 4th November, 2026

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

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

Standalone Audited Statement of Assets & Liablities as at 30th September, 2026

Rs. (In Lakhs)

Particulars	Half Year Ended April 2026 to September 2026	Half Year Ended April 2025 to September 2025	Year Ended April 2025 to March 2026
	Audited	Audited	Audited
ASSETS			
Non - current assets			
Property, Plant & Equipment	14,708.60	21,691.16	14,471.43
Capital Work-in-progress	766.73	782.55	692.92
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	42.00
Total non current assets	**15,517.33**	**22,515.71**	**15,206.35**
Current assets			
Inventories	569.60	-	-
Financial Assets			
(i) Investments	5.52	-	0.26
(ii) Trade Receivables	1,750.11	1,439.89	2,263.50
(iii) Cash & cash equivalents	2,710.76	1,951.13	2,003.59
(iv) Loans		-	-
(v) Other financial assets		-	-
Other current assets	2,610.52	1,983.16	1,704.20
Total current assets	**7,646.51**	**5,374.18**	**5,971.55**
TOTAL ASSETS	**23,163.84**	**27,889.89**	**21,177.90**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,613.30	1,435.26	1,613.30

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

SADHAV SHIPPING LTD. MUMBAI

Other equity	9,242.46	8,928.92	8,519.58
Total Equity	**10,855.76**	**10,364.18**	**10,132.88**
Liabilities			
i. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,910.55	8,513.71	7,268.05
(ii) Trade payables	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Deffered tax liability (Net)	1,000.96	1,370.64	831.06
(c) Other non-current liabilities	-	3,625.92	-
(d) Long term provisions	117.24	113.90	118.41
Total non current liabilities	**8,028.75**	**13,624.17**	**8,217.53**
ii. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	1,155.88	1,166.52	848.15
(ii) Trade payables			55.54
Total O/s dues to micro & small enterprises	48.46	119.99	1,300.05
Total O/s dues to creditors other than micro & small enterprises	1,483.20	1,574.09	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	1,560.94	1,014.32	584.83
(c) Short term provisions	30.85	26.62	38.92
(d) Current tax liabilities (net)		-	-
Total current liabilities	**4,279.33**	**3,901.54**	**2,827.49**
TOTAL LIABILITIES	**12,308.08**	**17,525.71**	**11,045.02**
TOTAL EQUITY & LIABILITIES	**23,163.84**	**27,889.89**	**21,177.90**

For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE ★ MUMBAI REG. No. 125080W ★ CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 4th November, 2026
UDIN : 26032007GUYHFL1628

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

SADHAV SHIPPING LTD MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date : 4th November, 2026

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909
Reg. Office Address: 521, 5th Floor, Loha Bhavan, P'D Mello Road, Masjid East, Mumbai - 400009.
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Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www. sadhavshipping.com

Standalone Audited Cash Flow Statement for the half year ended 30th September, 2026

Rs. (In Lakhs)

Particulars	Half Year Ended April 2026 to September 2026	Half Year Ended April 2025 to September 2025	Year Ended April 2025 to March 2026
	Audited	Audited	Audited
Cash Flows from Operating Activities			
Profit Before Taxation	892.77	551.45	1,067.11
Adjustments for:			
Depreciation	443.78	417.29	838.67
Interest Paid	307.52	287.18	676.92
Operating Profit before Working Capital Changes	**1,644.07**	**1,255.92**	**2,852.69**
Working Capital Changes:			
(Increase) / Decrease in Trade Receivables	513.39	(74.83)	(898.45)
(Increase) / Decrease in Inventories	(569.60)	-	-
(Increase) / Decrease in Other Current Assets	(906.32)	281.39	560.35
(Increase) / Decrease in Other Non - Current Assets	-	-	-
Increase / (Decrease) in Trade Payables	176.07	(68.39)	(406.88)
(Increase) / Decrease in Investments	(5.26)	-	(0.26)
Increase / (Decrease) in Non-Current Liabilities	(1.17)	3,625.92	4.52
Increase / (Decrease) in Short-term Provisions	(8.07)	(13.12)	(0.82)
Increase / (Decrease) in Other Current Liabilities	1,190.71	194.94	(552.92)
Cash Generated from Operations	**2,033.82**	**5,201.83**	**1,288.23**
Income Taxes Paid	-	-	-
MAT Entitlement Reversal / Prior Period Taxes	-	-	-
Net Cash from Operating Activities	**2,033.82**	**5,201.83**	**1,288.23**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment / CWIP)	(759.75)	(2,338.19)	(3,092.39)
Proceeds from Sale of Equipment	5.00	1.80	4,229.11
Investment Income	-		
Net cash used in investing activities	**(754.75)**	**(2,336.39)**	**1,136.72**
Cash Flows from Financing Activities			
Proceeds from Issue of share capital	-	-	2,175.90
Proceeds from long-term borrowings	704.90	1,353.93	823.06
Payment of long-term borrowings	(969.27)	(2,955.69)	(3,718.04)
Interest paid	(307.52)	(287.18)	(676.92)
Net cash used in Financing Activities	**(571.89)**	**(1,888.94)**	**(1,395.99)**
Net Increase / (Decrease) in Cash and Cash equivalents	**707.17**	**976.50**	**1,028.96**
Cash and Cash equivalents at beginning of the period	**2003.59**	**974.63**	**974.63**
Cash and Cash equivalents at end of the period	**2,710.76**	**1,951.13**	**2,003.59**

For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE * MUMBAI REG No 125080W * CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 4th November, 2026

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

SADHAV SHIPPING LTD MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date : 4th November, 2026

UDIN : 26032007GU4HFL1628

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

Notes to Standalone Financial Results:

1. The Audited Standalone Financial Results for half year ended 30th September, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 4th November, 2026.

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. Audited Standalone Financial Results for half year ended 30th September, 2026 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. Previous year figures have been re-grouped or re- classified whenever considered necessary to make it comparable.

7. The Company has one associate company named **"United Sadhav Integrated Maritime Private Limited"** and therefore consolidation of financial statements is applicable for the period under review and the same is being filed with NSE along with the standalone audited financial results.

For Suvarna &Katdare, Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date: 4th November,2026
UDIN: 26032007GUYHFL1628

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

SADHAV SHIPPING LTD MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date :4th November, 2026

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Mumbai – 400 057.
TEL.: 26115621 / 26114526 EMAIL:rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

[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 Consolidated Financial Results

We have audited the accompanying Consolidated financial results of Sadhav Shipping Limited (hereinafter referred to as "the Company") for the half year ended 30th September, 2026 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 Consolidated financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

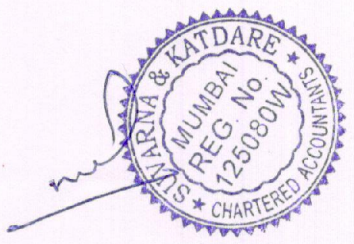
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 30th September 2026.

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 Consolidated 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 Consolidated 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 Consolidated Financial Results.



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

Responsibilities of Management for the Financial Results

The Statement which includes the Consolidated 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 Consolidated Financial Results for the half year ended 30th September, 2026 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated 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.

We also:

- Identify and assess the risks of material misstatement of the Consolidated 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



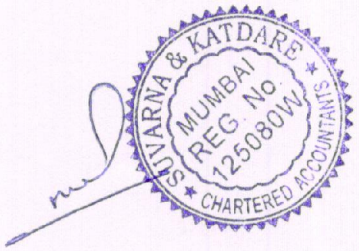
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fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Further, we evaluate the Company has raised money by way of preferential issue of equity shares and convertible warrants pursuant to applicable rules and regulations as per Companies Act, 2013, SEBI ICDR Regulations and SEBI LODR Regulations, 2015 during the financial year 2025-2026. Further, the company has utilized the amount raised upto 30th September, 2026 as under:

Particulars	**Original Allocation (in Lakhs)**	**Modified Amount (in Lakhs)**	**Amount Utilized (in Lakhs)**
Repayment of Loans	700	700	543.37
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	1,200	1,200	881.75
Working Capital Requirement	400	400	400
General Corporate Purposes	300	100	100
Total	**2,600**	**2,400**	**1,925.12**



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

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

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.032007

Place: Mumbai
Date: 4th November, 2026

UDIN No: 26032007CBETVA6656

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

Consolidated Audited Financial Results for the half year ended 30th September, 2026

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Year Ended
	April 2026 to September 2026	April 2025 to September 2025	July 2026 to September 2026	April 2026 to June 2026	April 2025 to March 2026
Whether the results are audited / unaudited	**Audited**	**Audited**	**Audited**	**Un - Audited**	**Audited**
Revenue from Operations	**6,043.33**	**3,498.97**	**2,920.64**	**3,122.69**	**9,755.38**
Other Income	66.18	31.58	33.83	33.83	103.13
Total Income	**6,109.51**	**3,530.55**	**2,952.99**	**3,156.52**	**9,858.51**
Expenses:					
Cost of Materials Consumed	3,273.33	1,320.14	1,481.64	1,791.69	4,571.04
Purchase of Stock-in Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
Employees benefits expense	740.68	620.63	384.10	356.58	1455.32
Finance Costs	307.52	287.18	153.95	153.57	676.92
Depreciation and amortisation expense	443.78	417.29	222.13	221.65	838.67
Other Expenses	451.43	333.86	242.72	208.71	1,249.46
Total Expenses	**5,216.74**	**2,979.11**	**2,484.54**	**2,732.20**	**8,791.40**
Profit before exception items and tax	**892.77**	**551.45**	**468.45**	**424.32**	**1,067.11**
Expectional items	-	-	-	-	
Profit before tax	**892.77**	**551.45**	**468.45**	**424.32**	**1,067.11**

SUVARNA & KATDARE * MUMBAI REG. No. 125080W * CHARTERED ACCOUNTANTS

SADHAV SHIPPING LTD. MUMBAI

(Rs. in Lakhs)

Particulars	Half Year Ended	Half Year Ended	Quarter Ended	Quarter Ended	Year Ended
	April 2026 to September 2026	April 2025 to September 2025	July 2026 to September 2026	April 2026 to June 2026	April 2025 to March 2026
Whether the results are audited / unaudited	Audited	Audited	Audited	Un - Audited	Audited
Share of Profit/ Loss of Associates	-	-	-	-	(0.03)
Total Profit/ Loss	892.77	551.45	468.45	424.32	1,067.08
Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax	169.90	134.22	85.39	84.51	(405.36)
Net Profit for the period	722.87	417.23	383.06	339.81	1,472.47
Other Comprehensive Income (after tax)	-	-	-	-	-
Total Comprehensive Income	722.87	417.23	383.06	339.81	1,472.47
Earnings per Share (Face value: Rs.10/- per share)					
(a) Basic	4.48	2.91	2.37	2.11	9.13
(b) Diluted	4.48	2.91	2.37	2.11	9.13

For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date :4th November, 2026
UDIN : 26032007CBE7VA6656

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

SADHAV SHIPPING LTD. MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place: Mumbai
Date: 4th November, 2026

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

Consolidated Audited Statement of Assets & Liablities as at 30th September, 2026

Rs. (In Lakhs)

Particulars	Half Year Ended April 2026 to September 2026	Half Year Ended April 2025 to September 2025	Year Ended April 2025 to March 2026
	Audited	Audited	Audited
ASSETS			
Non - current assets			
Property, Plant & Equipment	14,708.60	21,691.16	14,471.44
Capital Work-in-progress	766.73	782.55	692.92
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	42.00
Total non current assets	**15,517.33**	**22,515.71**	**15,206.35**
Current assets			
Inventories	569.60	-	-
Financial Assets			
(i) Investments	5.52	-	0.23
(ii) Trade Receivables	1,750.11	1,439.89	2,263.50
(iii) Cash & cash equivalents	2,710.76	1,951.13	2,003.59
(iv) Loans		-	-
(v) Other financial assets		-	-
Other current assets	2,610.52	1,983.16	1,704.20
Total current assets	7,646.51	**5,374.18**	**5,971.52**
TOTAL ASSETS	**23,163.84**	**27,889.89**	**21,177.87**

SUVARNA & KATDARE MUMBAI REG No. 125080W CHARTERED ACCOUNTANTS

SADHAV SHIPPING LTD MUMBAI

EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,613.30	1,435.26	1,613.30
Other equity	9,242.46	8,928.92	8,519.55
Total Equity	**10,855.76**	**10,364.18**	**10,132.85**
Liabilities			
i. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	6,910.55	8,513.71	7,268.05
(ii) Trade payables	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Deffered tax liability (Net)	1,000.96	1,370.64	831.06
(c) Other non-current liabilities	-	3,625.92	-
(d) Long term provisions	117.24	113.90	118.41
Total non current liabilities	**8,028.75**	**13,624.17**	**8,217.53**
ii. Current liabilities			
(a) Financial liabilities			
(i) Short-term borrowings	1,155.88	1,166.52	848.15
(ii) Trade payables			55.54
Total O/s dues to micro & small enterprises	48.46	119.99	1,300.05
Total O/s dues to creditors other than micro & small enterprises	1,483.20	1,574.09	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	1,560.94	1,014.32	584.83
(c) Short term provisions	30.85	26.62	38.92
(d) Current tax liabilities (net)		-	-
Total current liabilities	**4,279.33**	**3,901.54**	**2,827.49**
TOTAL LIABILITIES	**12,308.08**	**17,525.71**	**11,045.02**
TOTAL EQUITY & LIABILITIES	**23,163.84**	**27,889.89**	**21,177.87**

For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE * MUMBAI * REG. No. 125080W * CHARTERED ACCOUNTANTS *

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 4th November, 2026
UDIN : 26032007CBETVA6656

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

SADHAV SHIPPING LTD * MUMBAI *

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date : 4th November, 2026

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909
Reg. Office Address: 521, 5th Floor, Loha Bhavan, P'D Mello Road, Masjid East, Mumbai - 400009.
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Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www. sadhavshipping.com

Consolidated Audited Cash Flow Statement for the half year ended 30th September, 2026

Rs. (In Lakhs)

Particulars	Half Year Ended April 2026 to September 2026	Half Year Ended April 2025 to September 2025	Year Ended April 2025 to March 2026
	Audited	Audited	Audited
Cash Flows from Operating Activities			
Profit Before Taxation	892.77	551.45	1,067.08
Adjustments for:			
Depreciation	443.78	417.29	838.67
Interest Paid	307.52	287.18	676.92
Operating Profit before Working Capital Changes	**1,644.07**	**1,255.92**	**2,852.69**
Working Capital Changes:			
(Increase) / Decrease in Trade Receivables	513.39	(74.83)	(898.45)
(Increase) / Decrease in Inventories	(569.60)	-	-
(Increase) / Decrease in Other Current Assets	(906.32)	281.39	560.35
(Increase) / Decrease in Other Non - Current Assets	-	-	-
Increase / (Decrease) in Trade Payables	176.07	(68.39)	(406.88)
(Increase) / Decrease in Investments	(5.26)	-	(0.23)
Increase / (Decrease) in Non-Current Liabilities	(1.17)	3,625.92	4.52
Increase / (Decrease) in Short-term Provisions	(8.07)	(13.12)	(0.82)
Increase / (Decrease) in Other Current Liabilities	1,190.71	194.94	(552.92)
Cash Generated from Operations	**2,033.82**	**5,201.83**	**1,288.23**
Income Taxes Paid	-	-	-
MAT Entitlement Reversal / Prior Period Taxes	-	-	-
Net Cash from Operating Activities	**2,033.82**	**5,201.83**	**1,288.23**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment / CWIP)	(759.75)	(2,338.19)	(3,092.39)
Proceeds from Sale of Equipment	5.00	1.80	4,229.11
Investment Income	-		
Net cash used in investing activities	**(754.75)**	**(2,336.39)**	**1,136.72**
Cash Flows from Financing Activities			
Proceeds from Issue of share capital	-	-	2,175.90
Proceeds from long-term borrowings	704.90	1,353.93	823.06
Payment of long-term borrowings	(969.27)	(2,955.69)	(3,718.04)
Interest paid	(307.53)	(287.18)	(676.92)
Net cash used in Financing Activities	**(571.93)**	**(1,888.94)**	**(1,395.99)**
Net Increase / (Decrease) in Cash and Cash equivalents	**707.17**	**976.50**	**1,028.96**
Cash and Cash equivalents at beginning of the period	**2003.59**	**974.63**	**974.63**
Cash and Cash equivalents at end of the period	**2,710.76**	**1,951.13**	**2,003.59**

For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 4th November, 2026

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

SADHAV SHIPPING LTD. MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date : 4th November, 2026

UDIN : 26032007CBETVA6656

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909
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Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www. sadhavshipping.com

Notes to Consolidated Financial Results:

1. The Audited Consolidated Financial Results for half year ended 30th September, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 4th November, 2026.

2. The statutory auditor of the Company has carried out the statutory audit on Consolidated financial results and have expressed an unmodified opinion. Further, these Consolidated 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. Audited Consolidated Financial Results for half year ended 30th September, 2026 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. Previous year figures have been re-grouped or re- classified whenever considered necessary to make it comparable.

For Suvarna &Katdare, Chartered Accountants
FRN : 125080W

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 4th November, 2026

UDIN: 26032007CBE7VA6656

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

SADHAV SHIPPING LTD MUMBAI

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date :4th November, 2026

SADHAV
Dream It. Do It.
Sadhav Shipping Ltd.

Ref: SSL/NSE/071/2026 -2027 **Date: 04/11/2026**

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 WITH RESPECT TO AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR HALF YEAR ENDED 30TH SEPTEMBER, 2026

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 Auditor's Report with Unmodified Opinion in respect of the Audited (Standalone & Consolidated) Financial Results for the half year ended 30th September, 2026.

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

Yours faithfully,

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:09:27 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

SADHAV
Dream It. Do It.
Sadhav Shipping Ltd.

Ref: SSL/NSE/072/2026 -2027 **Date: 04/11/2026**

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

COMPANY CODE: SADHAV

SUBJECT: STATEMENT ON DEVIATION OR VARIATION OF FUNDS UNDER REGULATION 32 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we hereby confirm that there has been no deviation or variation in the utilization of proceeds from the preferential issue for the half year ended 30th September, 2026, as per the objects stated in the Notice of the Extra–Ordinary General Meeting dated 12th January, 2026.

We are enclosing herewith as under:

- A Statement of Deviation or Variation for the half year ended 30th September, 2026, which was duly reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today i.e. 4th November, 2026.
- A Certificate from the Statutory Auditors confirming no deviation in the utilization of the issue proceeds issued on 4th November,2026.

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

Yours faithfully,

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:09:41 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

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

SADHAV
Dream It. Do It.
Sadhav Shipping Ltd.

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Sadhav Shipping Limited
Mode of Fund Raising	Preferential Issue
Type of Instrument issued	Equity Shares & Convertible Warrants
Date of Raising Funds	From 12th February, 2026 to 26th February, 2026
Date of Allotment	27th February, 2026
Amount to be Raised from Preferential Issue	Amount of Rs. 26 crore - Rs. 23 crore from equity shares - Rs. 3 crore from convertible warrants
Amount Received from Preferential Issue	Rs. 21 crore towards equity shares and Rs. 75 lakhs as subscription amount for convertible warrants.
Report filed for period ended	30th September, 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No. There is no deviation of issue proceeds raised
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	The Proceeds from preferential issue has been utilized for the objects for which it is raised.
Comments of the auditors, if any	No.

VEDANT KAMALKANT CHOUDHURY

Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:10:00 +05'30'

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
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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

SADHAV
Dream It. Do It.
Sadhav Shipping Ltd.

Objects for which funds have been raised and where there has been a deviation/variation in the following table

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified Allocation, if any	Funds Utilization (in Lakhs)	Amount of Deviation/ Variation for half year according to applicable object	Remarks if any
Repayment of Loans	-	700	700	543.37	NA	Actual repayment of loans made as on 30th September, 2026.
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	-	1200	1200	881.75	NA	Payment made for construction of new boats and advance payment made to purchase a vessel as on 30th September, 2026.
Working Capital Requirement	-	400	400	400	NA	The funds are used to make creditor payments and other parties.
General Corporate Purposes	-	300	100	100	NA	The funds are used to meet daily business requirements.
Total		**2,600**	**2,400**	**1,925.12**	-	

For Sadhav Shipping Limited

VEDANT KAMALKANT CHOUDHURY
Digitally signed by VEDANT KAMALKANT CHOUDHURY
Date: 2026.11.04 15:10:14 +05'30'

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Date: 04/11/2026
Place: Mumbai

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

To,
The Board of Directors,
Sadhav Shipping Limited,
Corporate Office Address: 618, 6th Floor, Laxmi Plaza,
New Link Road, Andheri West, Mumbai – 400053.

Subject: Certificate pursuant to NSE circular No. NSE/CML/2024/23 dated September 05, 2024 for utilisation in relation to the preferential issue of equity shares and convertible warrants for Sadhav Shipping Limited.

Dear Sir/ Ma'am,

We have reviewed documents, statements, papers, etc. of the Company on the proceeds of preferential issue.

Based on review of the same. we hereby certify that the company has spent the following amount up to 30th September, 2026 as under:

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified Allocation, (in Lakhs	Funds Utilization (in Lakhs)	Amount of Deviation/ Variation for half year according to applicable object	Remarks if any
Repayment of Loans	-	700	700	543.37	NA	Actual repayment of loans made as on 30th September, 2026.
Capital Investment (For Purchase of vessel/Upgradation of existing vessels)	-	1,200	1,200	881.75	NA	Payment made for constructio n of new boats and advance payment made to

SUVARNA & KATDARE * MUMBAI * REG. No. 125080W * CHARTERED ACCOUNTANTS

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

						purchase a vessel as on 30th September, 2026.
Working Capital Requirement	-	400	400	400	NA	The funds are used to make creditor payments and other parties.
General Corporate Purposes	-	300	100	100	NA	The funds are used to meet daily business requirements.
Total		**2,600**	**2,400**	**1,925.12**	-	

We inform you that there has been no deviation(s) or variation(s) in the use of preferential issue proceeds raised by the company upto the period ended 30th September, 2026.

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

SUVARNA & KATDARE MUMBAI REG. No. 125080W CHARTERED ACCOUNTANTS

Ravindra Raju Suvarna
Partner
Mem. No.032007

Place: Mumbai
Date: 04/11/2026

UDIN No: 26032007IJFWCG6833