

Ref: SSL/NSE/049/2024-25

Date: 11/12/2024

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

COMPANY CODE: SADHAV

SUBJECT: CLARIFICATION

Dear Sir/ Ma'am,

I am writing to provide clarification on the following queries raised as under:

1. Email received on 9th December, 2024 for submitting the financial results in machine readable form/ legible copy of financial results.

Reply: The Company has submitted the financial results in machine readable form on 12th November, 2024. However, the Company will be submitting the financial results for September 2024 again in machine readable form as mentioned in the email on the neaps portal.

2. Query raised on neaps portal on 9th December, 2024 that financial results submitted is not as per format prescribed by SEBI.

Reply: Under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement of deviation, if any, in the use of proceeds from the objects stated in the offer document must be provided until such time till the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved. The Company has fully utilized the proceeds by March 31, 2024, from the issue in accordance with the prospectus dated February 16, 2024, and the report on the deviation/utilization of these proceeds was submitted on May 14, 2024. Since the proceeds were fully utilized by March 2024, the report on deviation/utilization is not required to be included in the financial results for September 2024.

Therefore, the said circular NSE/CML/2024/23 dated September 05, 2024 mentioned in the query is not applicable to the Company and the same is not filed by the Company along with the financial results submitted for half year ended September 2024.



MADHURI
SHRIGOPAL
RATHI

Digitally signed by
MADHURI SHRIGOPAL RATHI
Date: 2024.12.11 17:38:09
+05'30'

Corporate Office

618, Laxmi Plaza, New Link Road,
Andheri (W), Mumbai 400053
+91 22 4000 33 55
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shipping@sadhav.com
www.sadhavshipping.com
CIN : L35100MH1996PLC101909

Registered Office

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Masjid (E), Mumbai 400009
+91 22 2348 25 24
+91 22 2348 25 26

A copy of financial results submitted on 12th November, 2024 along with the revised notes are attached herewith.

Encl: A/a

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

Yours faithfully,

For Sadhav Shipping Limited

MADHURI
SHRIGOPAL RATHI

Digitally signed by MADHURI
SHRIGOPAL RATHI
Date: 2024.12.11 17:38:35
+05'30'



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

Corporate Office

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SUVARNA & KATDARE

CHARTERED ACCOUNTANTS

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

TEL.: 26115621 / 26114526

EMAIL: rrs_suvarna@yahoo.com

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR HALF YEAR ENDED 30TH SEPTEMBER, 2024

[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 the accompanying standalone financial results of Sadhav Shipping Limited (hereinafter referred to as "the Company") for the half year ended 30th September, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

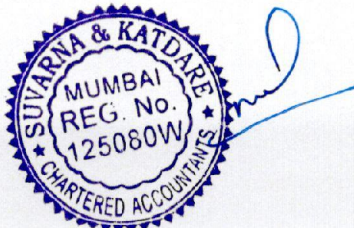
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year ended 30th September 2024.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results.

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

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





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Responsibilities of Management for the Financial Results

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and the same being has been approved by them. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half year ended 30th September, 2024 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.





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

We also:

1. Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Results in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting 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.
5. 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.

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.





SUVARNA & KATDARE CHARTERED ACCOUNTANTS

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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,
FRN: 125080W

Ravindra Raju Suvarna
Partner
M. No.032007

Date: 12th November, 2024

UDIN No: 24032007BKAJVT1269

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

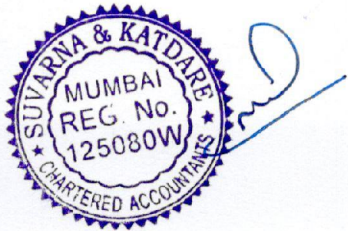
Reg. Office Address: 521, 5th Floor, Loha Bhavan, P'D Mello Road, Masjid East, Mumbai - 400009.

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 Financial Results for the half year ended 30th September, 2024

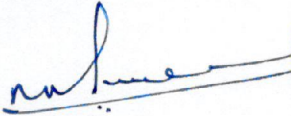
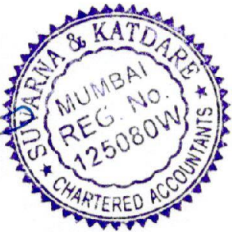
Particulars	Rs. (In Lakhs)			
	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended
	April 2024 to September 2024	April 2023 to September 2023	October 2023 to March 2024	April 2023 to March 2024
	Audited	Audited	Audited	Audited
Revenue from Operations	3,758.44	3,368.91	5,055.72	8,424.63
Other Income	25.81	16.78	28.89	45.67
Total Income	3,784.25	3,385.69	5,084.61	8,470.30
Expenses:				
Cost of Materials Consumed	1,657.65	1,274.01	2,632.81	3,906.82
Purchase of Stock-in Trade	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-
Employees benefits expense	748.86	735.97	721.13	1457.1
Finance Costs	181.38	217.94	215.01	432.95
Depreciation and amortisation expense	340.85	214.74	223.29	438.03
Other Expenses	187.60	399.18	619.66	1018.84
Total Expenses	3,116.34	2,841.85	4,411.89	7,253.74
Profit before exception items and tax	667.92	543.84	672.72	1,216.56
Expectional items	-	-	-	-
Profit before tax	667.92	543.84	672.72	1,216.56



Particulars	Rs. (In Lakhs)			
	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended
	April 2024 to September 2024	April 2023 to September 2023	October 2023 to March 2024	April 2023 to March 2024
	Audited	Audited	Audited	Audited
Tax Expenses				
Current Tax	-	67.93	84.07	152.00
Deferred Tax	212.84	68.94	81.11	150.05
Net Profit for the period	455.07	406.97	507.54	914.51
Other Comprehensive Income (after tax)	-	-	-	-
Total Comprehensive Income	455.07	406.97	507.54	914.51
Earnings per Share (Face value: Rs.10/- per share)				
(a) Basic	3.17	13.78	3.54	6.37
(b) Diluted	3.17	13.78	3.54	6.37

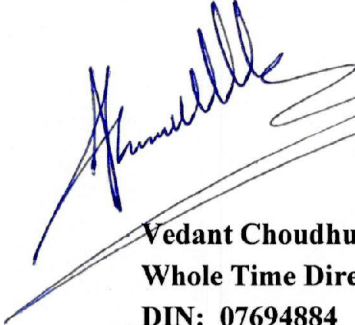
For Suvarna &Katdare , Chartered Accountants
FRN : 125080W

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

Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai
Date : 12th November, 2024
UDIN : 24032007BKAJVT1269




Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date : 12th November, 2024

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

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

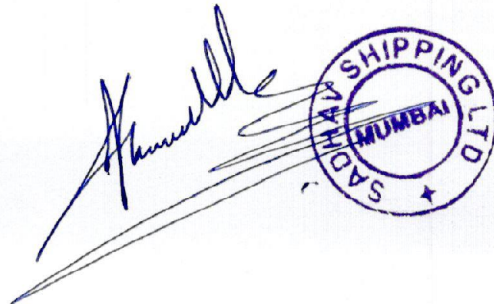
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Email Id: cs@sadhav.com, accounts@sadhav.com, Website: www. sadhavshipping.com

Standalone Statement of Assets & Liabilities as at 30th September, 2024

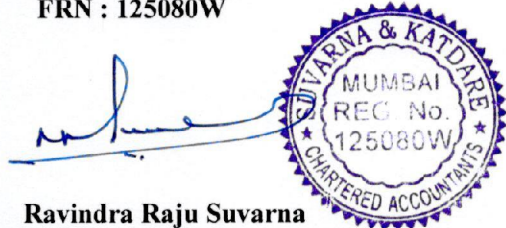
Rs. (In Lakhs)

Particulars	Half Year Ended	Year Ended
	April 2024	April 2023
	to	to
	September 2024	March 2024
	Audited	Audited
ASSETS		
Non - current assets	14,261.84	7,339.19
Property, Plant & Equipment	5,577.75	5,125.89
Capital Work-in-progress	-	-
Investment Property	0.94	0.95
Other Intangible Assets		
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
Total non current assets	19,882.54	13,706.47
Current assets	-	-
Inventories	-	-
Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	718.95	1,110.42
(iii) Cash & cash equivalents	841.42	697.67
(iv) Loans	-	-
(v) Other financial assets	-	-
Other current assets	1,447.06	2,449.31
Total current assets	3,007.43	4,257.40
TOTAL ASSETS	22,889.97	17,963.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,435.26	1,435.26
Other equity	7,821.01	7,365.94
Total Equity	9,256.28	8,801.20



Particulars	Rs. (In Lakhs)	
	Half Year Ended	Year Ended
	April 2024 to September 2024 Audited	April 2023 to March 2024 Audited
Liabilities		
i. Non current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	9,744.53	5,836.71
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Deffered tax liability (Net)	882.79	669.95
(c) Other non-current liabilities	-	-
(d) Long term provisions	118.72	101.83
Total non current liabilities	10,746.05	6,608.49
ii. Current liabilities		
(a) Financial liabilities	-	-
(i) Short-term borrowings	832.13	865.85
(ii) Trade payables	-	-
- Total O/s dues to micro & small enterprises	176.77	76.79
- Total O/s dues to creditors other than micro & small enterprises	1,380.15	1,071.96
(iii) Other financial liabilities	-	-
(b) Other current liabilities	459.13	506.98
(c) Short term provisions	21.43	30.84
(d) Current tax liabilities (net)	18.03	1.75
Total current liabilities	2,887.64	2,554.16
TOTAL LIABILITIES	13,633.69	9,162.66
TOTAL EQUITY & LIABILITIES	22,889.97	17,963.87

For Suvarna & Katdare , Chartered Accountants
FRN : 125080W



Ravindra Raju Suvarna
Partner
M. No.: 032007

Place : Mumbai

Date : 12th November, 2024

UDIN : 24032007BKAJVT1269

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

Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai

Date : 12th November, 2024

SADHAV SHIPPING LIMITED

CIN No. L35100MH1996PLC101909

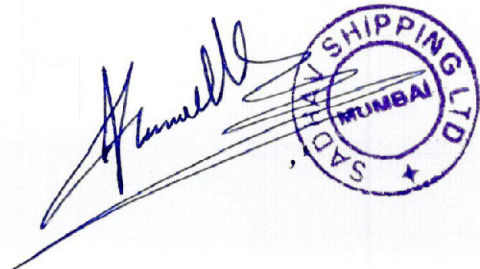
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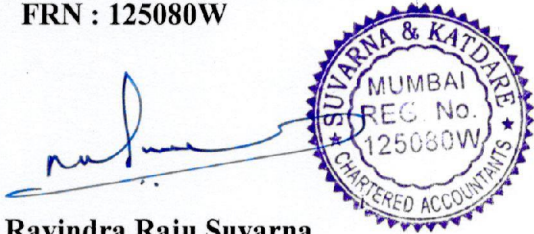
Standalone Cash Flow Statement for the half year ended 30th September. 2024

Particulars	Half Year Ended	Half Year Ended	Rs. (In Lakhs) Year Ended
	April 2024 to September, 2024	April 2023 to September 2023	April 2023 to March 2024
	Audited	Audited	Audited
Cash Flows from Operating Activities			
Profit Before Taxation	667.92	543.84	1216.56
Adjustments for:			
Depreciation	340.85	214.74	438.03
Interest Paid	181.38	217.94	432.95
Operating Profit before Working Capital Changes	1,190.15	976.52	2,087.54
Working Capital Changes:			
(Increase) / Decrease in Trade Receivables	391.47	143.06	(227.64)
(Increase) / Decrease in Inventories	-	-	-
(Increase) / Decrease in Other Current Assets	1,002.24	36.24	(1,453.05)
(Increase) / Decrease in Other Non - Current Assets	1,198.44	30.00	(1,168.44)
Increase / (Decrease) in Trade Payables	408.17	(76.50)	344.73
(Increase) / Decrease in Investments	-	-	-
Increase / (Decrease) in Non-Current Liabilities	16.89	-	20.23
Increase / (Decrease) in Short-term Provisions	(9.40)	79.66	(5.85)
Increase / (Decrease) in Other Current Liabilities	(65.29)	(138.50)	(56.98)
Cash Generated from Operations	4,132.67	1,050.47	(459.45)
Income Taxes Paid	-	67.93	152.00
MAT Entitlement Reversal / Prior Period Taxes	-	-	25.63
Net Cash from Operating Activities	4,132.67	982.54	(637.08)
Cash Flows from Investing Activities			
Purchase of property, plant and equipment / CWIP)	(7,715.37)	(1,913.48)	(3,711.37)
Proceeds from Sale of Equipment	-	-	0.48
Investment Income	-	-	-
Net cash used in investing activities	(7,715.37)	(1,913.48)	(3,710.90)



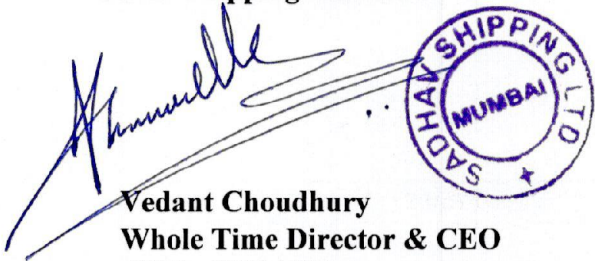
Particulars	Rs. (In Lakhs)		
	Half Year Ended	Half Year Ended	Year Ended
	April 2024 to September, 2024	April 2023 to September 2023	April 2023 to March 2024
	Audited	Audited	Audited
Cash Flows from Financing Activities			
Proceeds from Issue of share capital	-	-	3,817.86
Proceeds from long-term borrowings	4,664.29	1,663.50	2,178.89
Payment of long-term borrowings	(756.47)	(489.28)	(1,007.69)
Interest paid	(181.38)	(217.94)	(432.95)
Net cash used in Financing Activities	3,726.45	926.28	4,556.11
Net Increase / (Decrease) in Cash and Cash equivalents	143.75	(26.16)	208.13
Cash and Cash equivalents at beginning of the period	697.67	489.54	489.54
Cash and Cash equivalents at end of the period	841.42	463.38	697.67

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



Vedant Choudhury
Whole Time Director & CEO
DIN: 07694884

Place : Mumbai
Date : 12th November, 2024
UDIN : 240032007BKAJVT1269

Place : Mumbai
Date : 12th November, 2024

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

Notes to Financial Results:

1. The Audited Standalone Financial Results for half year ended 30th September, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on 12th November, 2024.
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 ended 30th September, 2024 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. The figures for the corresponding period have been re-grouped or re- classified whenever considered necessary to make it comparable.
6. Earnings per share (Basic and Diluted) for interim periods have not been annualized.
7. Under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a statement of deviation, if any, in the use of proceeds from the objects stated in the offer document must be provided until such time till the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved. The Company has fully utilized the proceeds by March 31, 2024, from the issue in accordance with the prospectus dated February 16, 2024, and the report on the deviation/utilization of these proceeds was submitted on May 14, 2024. Since the proceeds were fully utilized by March 2024, the report on deviation/utilization is not required to be included in the financial results for September 2024.

**For Suvarna & Katdare
Chartered Accountants
FRN : 125080W**



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

Place : Mumbai

Date : November 12, 2024

UDIN : 24032007BKATVT1269

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



**Vedant Choudhury
Whole Time Director
DIN : 07694884**

Place : Mumbai

Date : November 12, 2024