



SAHARA MARITIME LIMITED

(Formerly known as : Sahara Maritime Pvt. Ltd.)

CIN : U61200MH2009PLC190786

September 03, 2026

To,

BSE Limited

Listing Department, 1st Floor,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 544056, **Symbol:** SMARITIME

Subject: Submission of Annual Report for the Financial year 2025-26

Reference: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 along with Notice convening the 17th Annual General Meeting.

The Annual Report for the Financial Year 2025-26 is also available on the website of the Company at www.saharamaritime.com.

Request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Sahara Maritime Limited

RAMDUL
ARI SAINI

Digitally signed by
RAMDULARI SAINI
Date: 2026.09.03
17:30:39 +05'30'

Ramdulari Saini

Company Secretary and Compliance Officer

Membership Number: A44908

Encl: As above



SAHARA MARITIME LIMITED

Annual Report

Financial Year

2025-26





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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Sohrab Rustom Sayed	Chairman & Managing Director
Mr. Nadeem Aboobakar Hira	Executive & Non-Independent Director
Mr. Khalid Sohrab Sayed	Executive & Non-Independent Director (Change of designation from Non- Executive Director to Executive Director w.e.f. April 1, 2026)
Ms. Mansi Dave	Independent Director
Mr. Yash Bharat Mandlesha	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Harish Laxmana Poojary

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Stallone Marshal Gonsalves (Resigned w.e.f. October 11, 2025)

Ms. Ramdulari Saini (Appointed w.e.f. July 1, 2026)

SHARES OF THE COMPANY LISTED ON:

Bombay Stock Exchange (SME Platform)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India.

ISIN: INE0PSJ01011

STATUTORY AUDITOR:

A.Y. & Company, Chartered Accountants, Jaipur (Resigned w.e.f. May 29, 2026)

K. K. Jhunjhunwala & Co., Chartered Accountants, Mumbai (Appointed w.e.f. July 1, 2026)

SECRETARIAL AUDITOR:

K Pratik & Associates, Practising Company Secretary, Mumbai

INTERNAL AUDITOR:

Vinod Kumar S. Virpuriya & Co., Chartered Accountants, Mumbai

PRINCIPAL BANKER:

ICICI Bank

Bombay Mercantile Co-operative Bank

Union Bank of India

DCB bank

REGISTERED OFFICE:

105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai, Maharashtra, India, 400003

Tel No: +022 2347 9362

Email: info@saharamaritime.com / Website: www.saharamaritime.com

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai, 400 093

Tel: +91 22 6263 8200 Email: investor@bigshareonline.com

CORPORATE IDENTITY NUMBER:

U61200MH2009PLC190786



CHAIRMAN'S MESSAGE

Dear Stakeholders,

It is with great pleasure that I present to you the Annual Report of *Sahara Maritime Limited* for the financial year ended March 31, 2025 ("F.Y. 2025-26"). On behalf of the Board of Directors, I extend my sincere gratitude to all of you for your continued trust, unwavering support, and confidence in our vision and strategy.

It gives me immense pride to connect with you this year on the occasion of our 16th Annual General Meeting. The past year has been one of resilience and steady progress, despite an environment of evolving global trade dynamics and market volatility. We remained focused on strengthening our core freight forwarding business, improving operational efficiency, and enhancing customer service.

During the year under review, your Company navigated challenges with determination and maintained a steady performance. Despite cost pressures and competitive market conditions, we continued to uphold profitability, strengthen our client relationships, and position ourselves for future growth opportunities.

We have continued to invest in building capabilities and streamlining processes to improve shipment tracking, documentation, and customer communication. These steps are helping us remain competitive and responsive to the needs of our valued clients in a fast-changing logistics landscape.

We are committed to creating long-term value by building on our strengths, maintaining transparency in our practices, and fostering a culture of performance and accountability. Our journey is shaped by the dedication of our employees, the trust of our shareholders, the support of our bankers, and the confidence of all our stakeholders.

I extend my heartfelt appreciation to our team for their hard work and commitment during the year. I also thank our stakeholders for their continued faith in the Company. Together, we will continue to work towards sustainable growth and a stronger future for Sahara Maritime Limited.

With Warm Regards,

SAHARA MARITIME LIMITED

Sd/-

Sohrab Rustom Sayed

Chairman & Managing Director



SAHARA MARITIME LIMITED

Registered Office: 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai, Maharashtra, 400 003

Tel: +91-22-2347 9362 **E-mail:** info@saharamaritime.com **Website:** www.saharamaritime.com

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAHARA MARITIME LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 26, 2026 AT 105, 106 & 108, PLAZA SHOPPING CENTRE, 1ST FLOOR, PLOT NO. 142, SHERIFF DEVJI STREET, CHAKALA MARKET, MANDVI, MUMBAI 400003 AT 02:00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and auditors thereon.**

To consider, and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended as on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, be and are hereby considered, approved and adopted.”

- 2) **To appoint a director in place of Mr. Nadeem Aboobakar Hira (DIN: 01332337), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider, and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Nadeem Aboobakar Hira (DIN: 01332337) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as director of the Company.”

- 3) **To re-appoint M/s K. K. Jhunjhunwala & Co., Chartered Accountants (Firm Registration No. 11852W) as Statutory Auditors of the Company for a term of 5 (five) years.**

To consider, and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s K. K. Jhunjhunwala & Co., Chartered Accountants (Firm Registration No. 11852W), a peer reviewed firm, be and are hereby re-appointed as Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

SPECIAL BUSINESS:

4) To reclassify Ms. Pramila Rajesh Soni from ‘Promoter Group’ to ‘Public’ category:

To seek approval for the reclassification of Ms. Pramila Rajesh Soni from ‘Promoter Group’ to ‘Public’ category.

To consider, and if thought fit, to pass with or without modifications the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof), and subject to the approval of the Stock Exchanges and other appropriate regulatory authorities, if any, the consent of the members of the Company be and is hereby accorded to reclassify the following belonging to the **‘Promoter Group’** category to the **‘Public’** category:

- **Name of the Promoter Group Member:** Ms. Pramila Rajesh Soni
- **Number of Equity Shares Held:** 2,01,000
- **Percentage of Shareholding:** 6.55%

RESOLVED FURTHER THAT the reclassified promoter confirm and warrant that they comply with all the conditions specified under Regulation 31A(3)(b) of the Listing Regulations, namely that they do not:

1. Hold more than 10% of the total voting rights in the Company.
2. Exercise control over the affairs of the Company, directly or indirectly.
3. Have any special rights through formal or informal arrangements.
4. Act as Key Managerial Personnel (KMP) or Director for more than three years from reclassification.
5. Fall under the category of a willful defaulter or fugitive economic offender.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby authorized to sign, execute, and submit necessary applications, documents, and returns to the BSE Limited and to do all such acts, deeds, and things as may be necessary or expedient to give effect to this resolution."

For and on Behalf of the Board of Directors of
SAHARA MARITIME LIMITED

Sd/-
Ramdulari Saini
Company Secretary and Compliance Officer
Membership Number: A44908

Place: Mumbai
Date: September 03, 2026

Registered Office:
105, 106 & 108, Plaza Shopping Centre,
1st Floor, Plot No. 142, Sheriff Devji Street,
Chakala Market, Mandvi, Mumbai,
Maharashtra, 400 003

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the Meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority, as applicable, issued on behalf of the nominating organization. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. A Proxy Form is enclosed herewith.

Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at info@saharamaritime.com or by post to the Company Secretary & Compliance Officer, Sahara Maritime Limited, 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai, Maharashtra, 400 003.
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Friday, September 18, 2026 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
5. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report for the FY 2025-26 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice of this AGM and the Annual Report for the FY 2025-26 are required to send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at info@saharamaritime.com or by post to the Company Secretary & Compliance Officer, Sahara Maritime Limited, 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai, Maharashtra, 400 003.

Members may note that the AGM Notice and Annual Report 2025-26 are also available on the Company’s website at www.saharamaritime.com and on website of the stock exchange i.e. BSE Limited at www.bseindia.com

6. Shareholders are requested to bring their copy of Annual Report and Attendance Slip to the Meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the green initiative and environmental cause.
7. In case of joint holders attending the Meeting, only such joint holder who is higher the order of names will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act, will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Compliance Officer & Company Secretary at info@saharamaritime.com
9. The Register of Members and the Share Transfer Books of the Company will remain closed from **Sunday, September 20, 2026 to Saturday, September 26, 2026**.
10. The Company does not have any pending unclaimed dividend to be transferred to Investor Education and Protection Fund (IEPF) in pursuant to the provisions of Section 125 of the Companies Act, 2013.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts.
12. Members desirous of seeking any information concerning the accounts of the Company are requested to address their queries in writing to the Company by sending e-mail to info@saharamaritime.com at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
13. The Shareholders are requested to notify changes of their address immediately to Registrars & Transfer Agent Bigshare Services Private Limited. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
14. As per the provisions of Section 72 of the Act, the facility for making nomination available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP.
15. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
 - Change in their residential status on return to India for permanent settlement.

- Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
 17. In view of the circular issued by SEBI regarding the appointment of a common agency for the transfer of shares, the Company has already appointed Bigshare Services Private Limited as its Registrar & Transfer Agent. Members are therefore requested to send their grievances to them for early resolution at the address given below:

Bigshare Services Private Limited
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai – 400093
 18. All documents referred to in the Notice and in the Explanatory Statements are open for inspection at the Company's registered office of the Company during normal business hours on all working days except public holidays between 11:00 A.M. and 3:00 P.M. upto the date of the Annual General Meeting.
 19. In all correspondence with the Company, members are requested to quote their DP ID and Client ID Number.
 20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered e-mail id, bank details, NECS, mandates, nominations, power of attorney etc. to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Share Transfer Agent Bigshare Services Private Limited, to provide efficient and better service to the members. Members holding shares in physical form if any are requested to advice such changes to the Company's Registrar and Share Transfer Agent Bigshare Services Private Limited.
 21. A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.
 22. M/s. K Pratik & Associates, Practicing Company Secretaries, has been appointed as Scrutinizers to scrutinize the voting process in a fair & transparent manner.
 23. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the Annual General Meeting.
 24. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, count the votes cast at the meeting and shall submit within 48 hours of the conclusion of the Annual General Meeting, a Consolidated Scrutinizer's Report of the total votes cast in

favour or against, if any, to the Chairman or a person authorized by him / her in writing, who shall countersign the same and declare the result of the voting forthwith.

25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.saharamaritime.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
26. The Company's Securities are listed on BSE Limited (SME Platform) P. J. Towers, Dalal Street, Mumbai- 400 001.

For and on Behalf of the Board of Directors of

SAHARA MARITIME LIMITED

Sd/-

Ramdulari Saini

Company Secretary and Compliance Officer

Membership Number: A44908

Place: Mumbai

Date: September 03, 2026

Registered Office:

105, 106 & 108, Plaza Shopping Centre,
1st Floor, Plot No. 142, Sheriff Devji Street,
Chakala Market, Mandvi, Mumbai,
Maharashtra, 400 003

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice:

Item No 4: reclassification of Ms. Pramila Rajesh Soni from 'Promoter Group' to 'Public' category:

The Company received a formal request letter dated September 03, 2026 from Ms. Pramila Rajesh Soni requesting reclassification from the 'Promoter Group' category to the 'Public' category under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Background of the Applicant:

The applicant currently holds 2,01,000 equity shares, representing 6.55% of the total paid-up equity share capital of the Company. The applicant is not involved in the day-to-day management, does not hold any key managerial positions, and does not exercise direct or indirect control over the affairs of the Company.

Compliance Declarations:

The applicant has explicitly confirmed in writing that they satisfy all conditions stipulated under Regulation 31A(3)(b) of the SEBI (LODR) Regulations, 2015. Specifically, they do not hold more than 10% voting rights, carry no special rights, and do not act as a Director or Key Managerial Personnel in the Company.

Board Review:

The Board of Directors, at its meeting held on September 03, 2026, reviewed the request. The Board analysed the application and concluded that the proposed reclassification is aligned with corporate compliance and will not affect the operations of the Company. The Board subsequently approved the request, subject to shareholder and stock exchange approvals.

Voting Restrictions:

In accordance with SEBI regulations, the promoter(s) seeking reclassification, along with any persons acting in concert (PAC), are restricted from voting on this specific resolution if their individual or combined voting rights exceed 1%.

Inspection of Documents:

All relevant documents, including the request letter received from the applicant and the minutes of the Board meeting, are open for inspection by members at the Registered Office of the Company during business hours on any working day up to the date of the General Meeting.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

**For and on Behalf of the Board of Directors of
SAHARA MARITIME LIMITED**

Sd/-

Ramdulari Saini

Company Secretary and Compliance Officer

Membership Number: A44908

Place: Mumbai

Date: September 03, 2026

Annexure to Notice of AGM

Particulars of the Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to the regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Item No. 2: Re-appointment of Mr. Nadeem Aboobakar Hira (DIN: 01332337)

In terms of Section 152(6) of the Companies Act, 2013, Mr. Nadeem Aboobakar Hira (DIN: 01332337) shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for reappointment as a Director. Mr. Nadeem Aboobakar Hira was appointed as Executive Director of the Company on March 06, 2009.

Further Details of Director is given as under:

Particulars	Information
Name of the Director	Mr. Nadeem Aboobakar Hira
DIN	01332337
Date of Birth	December 26, 1967
Nationality	Indian
Date of Appointment on the Board	March 06, 2009
Qualification and Expertise	Mr. Nadeem Aboobakar Hira is an under graduate from Maharashtra Board. He has more than 22 years of experience in the logistics industry.
Promoter Group	Yes
Directorships held in other Companies / Committees membership in other Companies as on 31 st March, 2026	Directorship – Veena Shipping Agency Private Limited Committee membership – None
Disclosure of relationship between directors inter-se	None
Brief Resume	Nadeem Aboobakar Hira Designation: Executive Non-Independent Director He has more than 22 years of experience in the logistics industry.
Name of Listed Companies from which director resigned in past 3 years	None
Number of Board meetings attended during the year	6
No. of Equity Shares held in the Company as on 31 st March, 2026	10,05,000 Equity Shares

Proxy Form
(Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014-Form No. MGT-11)

SAHARA MARITIME LIMITED
CIN: U61200MH2009PLC190786

Regd. Office: 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji
Street, Chakala Market, Mandvi, Mumbai – 400 003
Phone: +91-9320411753 **E-mail:** info@sharamaritime.com;
Website: www.sahamaritime.com

Name of the Member(s):	
Registered address:	
Email ID:	
Folio No./ Client ID:	
DP ID:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:

1. Name:
Address:
Email ID:
Signature: _____ or
2. Name:
Address:
Email ID:
Signature: _____ or
3. Name:
Address:
Email ID:
Signature: _____ or

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Saturday, September 26, 2026 at 02:00 PM at 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai – 400 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended		

	March 31, 2026 together with the reports of the Board of Directors and auditors thereon		
2.	To appoint a director in place of Mr. Nadeem Aboobakar Hira (DIN: 01332337), who retires by rotation and being eligible, offers himself for re-appointment		
3.	To re-appoint M/s K. K. Jhunhunwala & Co., Chartered Accountants (Firm Registration No. 11852W) as Statutory Auditors of the Company for a term of 5 (five) years		
4.	To reclassify Ms. Pramila Rajesh Soni from 'Promoter Group' to 'Public' category		

Signature of Member

Please affix Re.
1/- Revenue
Stamp and sign

Signature of Proxy Holder(s)

Note:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the Company.

SAHARA MARITIME LIMITED

CIN: U61200MH2009PLC190786

Regd. Office: 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai – 400 003

Phone: +91-9320411753 **E-mail:** info@sharamaritime.com;

Website: www.saharamaritime.com

ATTENDANCE SLIP

(To be presented at the entrance)

Annual General Meeting

Saturday, September 26, 2026 at 02:00 PM at the Registered Office

Address: 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai – 400 003

Folio No. _____ DP ID: _____ Client ID No. _____

Name of the Member: _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on Saturday, September 26, 2026 at 02:00 PM at the Registered Office of the Company situated at 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai – 400 003.

Note: Members to bring their copies of Notice of Annual General Meeting to the Meeting.

SAHARA MARITIME LIMITED
CIN: U61200MH2009PLC190786

Regd. Office: 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street,
Chakala Market, Mandvi, Mumbai – 400 003

Phone: +91-9320411753 **E-mail:** info@sharamaritime.com;

Website: www.saharamaritime.com

BALLOT FORM

**{Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014}**

Annual General Meeting

Sr. No.	Particulars	Details
1.	Name of the First named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No. / *DP ID and Client ID (*for holder holding shares in Demat form)	
4.	Class of Shares	

I/We hereby exercise my/ our vote in respect of the Ordinary and Special Resolutions enumerated below and as set out in the Notice of Annual General Meeting of the Company scheduled on Saturday, September 26, 2026 at 02:00 PM by recording my/our assent or dissent to the said resolutions by placing tick (v) mark in the appropriate box below:

Sr. No.	Resolution	No. of Shares held	For	Against
			I/We Assent to the resolution	I/We Dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and auditors thereon			
2.	To appoint a director in place of Mr. Nadeem Aboobakar Hira (DIN: 01332337), who retires by rotation and being eligible, offers himself for re-appointment			
3.	To re-appoint M/s K. K. Jhunjhunwala & Co., Chartered Accountants (Firm Registration No. 11852W) as Statutory Auditors of the Company for a term of 5 (five) years			
4.	To reclassify Ms. Pramila Rajesh Soni from 'Promoter Group' to 'Public' category			

Place:

Signature of Shareholder/Authorized Representative

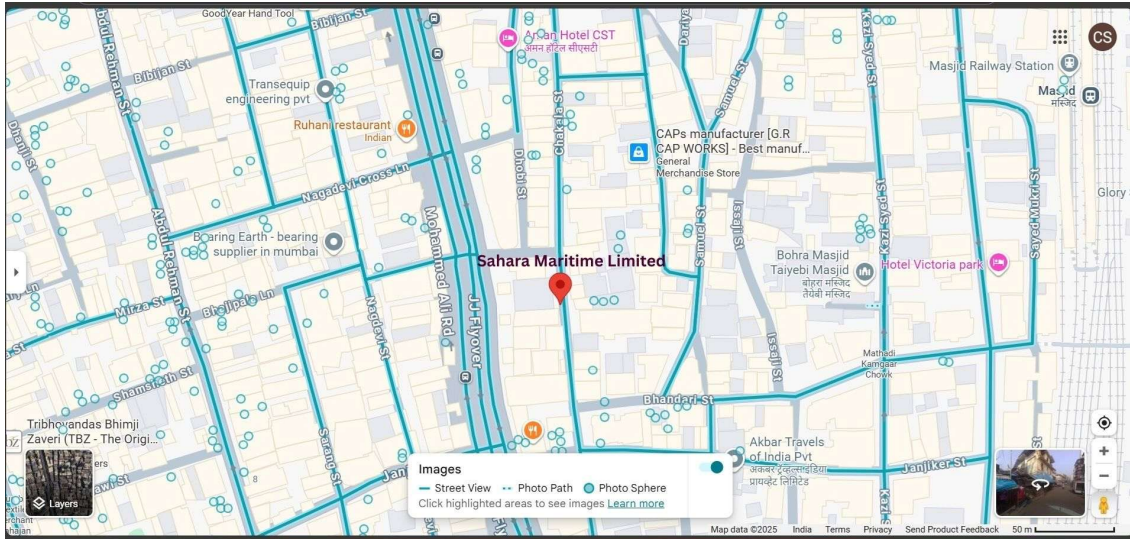
Date:

Note: Please read the instructions given below carefully before exercising your vote.

INSTRUCTIONS

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the Annual General Meeting at the Venue.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositaries. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of POA registered with the Company or enclosing an attested copy of POA. Exercise of vote by ballot is not permitted through proxy.
3. In case of Company, trust, society etc., a certified copy of Board of Resolution authorizing representative must be registered or filled with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (✓) mark in appropriate column provided by Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the Company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
8. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.saharamaritime.com within two days of the passing of the Resolutions at the Annual General Meeting of the Company, and communicated to BSE Limited, where the shares of the Company are listed.

With reference to SS-2, for the easy convenience of recipients of notice, Route map to the venue of Annual General Meeting of the Company is as under:



Google Link: <https://maps.app.goo.gl/TqDrv865usj8NfeE8>



BOARD'S REPORT

To,
The Members
Sahara Maritime Limited

Your Directors are pleased to present the 17th Annual Report together with the Audited Financial Statements of SAHARA MARITIME LIMITED ("the Company") for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS

The Company's summarized standalone financial performance for the year under review along with previous year figures is given hereunder:

(in Lakhs)		
PARTICULARS	2025-26	2024-25
Net Income / (Loss) from operations	1832.31	2524.31
Less: Expenses	1731.83	2491.03
Profit / (Loss) Before Exceptional & Extraordinary Items and Tax	100.48	33.28
Less: a. Exceptional Items	NIL	NIL
b. Extraordinary Items	NIL	NIL
Profit / (Loss) Before Tax	100.48	33.28
Less: Provision for Income Tax		
a. Current tax (VII)	23.46	6.45
b. Deferred Tax Liability / Assets (VIII)	1.83	2.21
c. Short/ (Excess) Provision of Earlier Year (IX)	(2.52)	1.03
Total Tax Expenses	22.77	9.69
Profit / (Loss) for the period from continuing operations	77.71	23.59
Profit/(Loss) from discontinuing operation (XII)	NIL	NIL
Tax Expenses of discontinuing operation (XIII)	NIL	NIL
Net Profit/(Loss) for the period	77.71	23.59
Earnings per shares:		
(1) Basic	2.53	0.77
(2) Diluted	2.53	0.77

2. STATEMENT OF COMPANIES AFFAIRS:

The Key highlights pertaining to the business of the Company for the Year 2025-26 have been given hereunder:

During the financial year 2025-26, the revenue from operations stood at Rs. 1832.31 Lakhs. The Company incurred total expenses amounting to Rs. 1731.83 Lakhs. Your Company has



recorded a net profit of Rs. 77.71 Lakhs after deducting extraordinary items, provision of current tax, profit and tax from discontinuing operations and has reported Earnings Per Share of Rs. 2.53 during the financial year 2025-26.

The Board of Directors of your Company is optimistic about the future prospects of the Company. Your directors are of the view that the Company will have a progressive growth in the subsequent financial years and are hopeful for the bright future prospects

3. DIVIDEND

No dividend was declared for the current financial year due to conservation of profits in the business.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no instance of declaration of dividend and hence the provisions of Section 125(2) of the Companies Act, 2013 do not apply.

5. CHANGE IN NATURE OF BUSINESS

During the year under review, there is no change in nature of business of the Company.

6. RESERVES

The Directors do not propose to transfer any amount to the Reserves. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

7. SHARE CAPITAL

Authorized Share Capital

The Authorised Share Capital of the Company as on 31st March, 2025 stood at Rs. 4,50,00,000/- (Rupees Four Crores Fifty Lakhs Only) divided into 45,00,000 (Forty Five Lakhs) Equity Shares of Rs. 10/- each.

The Paid-up Capital of the Company is Rs. 3,07,06,500/- (Rupees Three Crores Seven Lakhs Six Thousand and Five Hundred only) divided into 30,70,650 Equity Shares of Rs. 10/- each and entire shares of the Company are listed on BSE-SME exchange w.e.f. 26th December 2023.

During the year under review the Company has not made any changes in the share capital of the Company.

8. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S):

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations / LODR') there was no deviation/variation in the utilisation of proceeds as mentioned in the objects stated in the Prospectus dated 12th December 2023, in respect of the Initial Public Offering of the Company.

9. COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS:

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

- Composition of Board:**

Sr No.	Name	Designation
1	Sohrab Rustom Sayed	Chairman & Managing Director
2	Nadeem Aboobakar Hira	Executive Director
3	Khalid Sohrab Sayed	Executive Director (Change of designation from Non- Executive Director to Executive Director w.e.f. April 1, 2026)
4	Mansi Harsh Dave	Independent Director
5	Yash Bharat Mandlesha	Independent Director

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under Section 165 of the Companies Act, 2013.

Appointment / Retirement by rotation and subsequent re-appointment:

Mr. Nadeem Aboobakar Hira (DIN: 01332337), Non – Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief profile of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Explanatory statements annexed to the Notice convening the 17th Annual General Meeting.

The Directors have disclosed their interest in other entities arose, if any, during the year to the board and the Board took note of the same for the record.

Key Managerial Personnel (KMP):

Sr No	Name of the KMP	Designation
1	Sohrab Rustom Sayed	Chairman & Managing Director
2	Nadeem Aboobakar Hira	Executive Director
3	Harish Laxmana Poojary	Chief Financial Officer
4	Stallone Marshal Gonsalves	Company Secretary & Compliance Officer (Resigned w.e.f. October 11, 2025)
5	Ramdulari Saini	Company Secretary & Compliance Officer (Appointed w.e.f. July 1, 2026)

Independent Directors:

Sr No	Name of the Director	Date of Appointment
1	Mansi Harsh Dave	05/05/2023
2	Yash Bharat Mandlesha	05/05/2023

10. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Board of Directors of the Company met at regular intervals to discuss about the future action plans and to take business related decisions. The gap between 2 board meetings was within the statutory limit set under the provisions of the Companies Act, 2013. Proper notices for holding the Board Meeting was given to the Directors so that they are well prepared and well equipped for discussion the Meeting.

During the financial year ended 31st March 2025, Six (6) Board Meetings were held as on 29.05.2025, 10.07.2025, 04.09.2025, 11.09.2025, 14.11.2025 and 16.02.2026.

Directors' attendance:

Sr. No.	Name of Director	Category of Director	No. of Meetings Eligible to Attend	No. of Meetings Attended
1	Sohrab Rustom Sayed	Managing Director	6	6
2	Nadeem Aboobakar Hira	Executive Director	6	6
3	Khalid Sohrab Sayed	Executive Director	6	6
4	Mansi Harsh Dave	Independent Director	6	6
5	Yash Bharat Mandlesha	Independent Director	6	6

Committees of Board:

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Company has constituted audit committee in line with the provisions Section 177 of the Companies Act, 2013 in the Board Meeting held on 22nd May 2023. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5 (Five) times viz 29.05.2025, 04.09.2025, 11.09.2025, 14.11.2025 and 16.02.2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mansi Harsh Dave	Non-Executive Independent Director	Chairman	5	5
Yash Bharat Mandlesha	Non-Executive Independent Director	Member	5	5
Sohrab Rustom Sayed	Chairman & Managing Director	Member	5	5

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

B. Nomination And Remuneration Committee:

The Company has constituted Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 in the Board Meeting held on 22nd May 2023. Nomination and Remuneration Committee meetings are generally held for identifying

the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee met 3 (Three) times, viz 29.05.2025, 14.11.2025 and 16.02.2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Mansi Harsh Dave	Non-Executive Independent Director	Chairman	3	3
Yash Bharat Mandlesha	Non-Executive Independent Director	Member	3	3
Khalid Sohrab Sayed	Executive Director	Member	3	3

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company.

C. Stakeholders' Relationship Committee:

The Company has constituted Stakeholders' Relationship Committee in line with the provisions of Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations, in the Board Meeting held on 22nd May, 2023.

Stakeholders and Relationship Committee is to resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. During the year under review, Stakeholders' Relationship Committee met 1 (One) time, viz 04.09.2025.

Name	Category	Designation	Number of meetings during the financial year 2025-26	
			Eligible to attend	Attended
Yash Bharat Mandlesha	Non-Executive Independent Director	Chairman	1	1
Mansi Harsh Dave	Non-Executive	Member	1	1

	Independent Director			
Nadeem Aboobakar Hira	Executive Director	Member	1	1

11. NUMBER OF GENERAL MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The 16th Annual General Meeting of the Company was held on 30th September, 2025.

During the period under review, an Extra-Ordinary General Meeting was held on March 11, 2026 to seek approval of members for the following special businesses:

1. Amendment in the Main Object Clause of the Memorandum of Association of the Company
2. Revision in managerial remuneration of Mr. Sohrab Rustom Sayed, Chairman and Managing Director of the Company
3. Revision in remuneration of Mr. Nadeem Aboobakar Hira, Executive Director of the Company
4. Change in designation of Mr. Khalid Sohrab Sayed (DIN: 09791002) from Non- Executive Director to Executive Director

All the resolutions were passed by the shareholders of the Company.

12. PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. DECLARATION BY INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non- Executive Independent Directors in line with the Act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made from the same;

- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15. PUBLIC DEPOSIT:

The Company has neither accepted nor renewed any deposits during the year under review.

However, during the year under review, the Company has obtained unsecured loan from its director and the details of the amount of unsecured loan from its director and disclosure in pursuance of Chapter V, Rule 2 (1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014 is furnished hereunder:

Sr. No.	Name of the Director	DIN	Amount of unsecured loan obtained during the year	Amount of unsecured loan repaid during the year	Outstanding Balance as on 31 st March, 2026
1	Sohrab Rustom Sayed	01271901	Rs. 10,00,000/-	Rs. 10,00,000/-	NIL

Also, the Company has obtained declarations from the Director in compliance of the provisions of Rule 2(1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any deposits from the public.

16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

17. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2026 shall be placed on the Company's website on <https://www.saharamaritime.com/>

18. TRANSACTIONS WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is annexed as Annexure – A to this Report.

19. BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 20, 2026 to Saturday, September 26, 2026 (both days inclusive) for the purpose of 17th Annual General Meeting.

20. MATERIAL CHANGES AND COMMITMENT:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

21. POLICY FOR PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company <https://www.saharamaritime.com/>

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company <https://www.saharamaritime.com/>

22. PARTICULAR OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as Annexure D to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board confirms that no cases or complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year 2025-26.

In compliance with the requirements of the Act and the rules made thereunder, the Company has taken adequate measures to ensure a safe, healthy, and respectful working environment, free from prejudice, gender bias, and sexual harassment. An Internal Complaints Committee (ICC) has been constituted to address complaints in a fair and confidential manner, with a strict policy of non-retaliation. The Company follows a gender-neutral approach and remains fully compliant with applicable laws.

Number of sexual harassment complaints received during FY 2025-26: **NIL**

24. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM:

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. The Company on various activities also puts necessary internal control systems in place across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

25. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology, absorption and foreign exchange earnings and outgo is attached as Annexure-B to the Directors' Report

26. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

27. CORPORATE GOVERNANCE:

The Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report under relevant heading.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

29. STATUTORY AUDITORS:

M/s. A.Y. & Company, Chartered Accountants, Mumbai having Firm Registration No. 020829C were appointed as Statutory Auditors to audit the accounts for the period of 5 financial years commencing from financial year 2022-23 till the conclusion of Annual General Meeting to be held in the year.

Further, M/s. A.Y. & Company resigned as Statutory Auditor vide letter dated 9th September, 2025 due to Pre-occupation in other assignments.

Subsequently, M/s G A M P & Co., Chartered Accountants (Firm Registration No. 031165N), was appointed as the Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of M/s A Y & Company, with effect from 9th September, 2025 till the conclusion of ensuing Annual General Meeting of the Company.

Further, M/s G A M P & Co. resigned as Statutory Auditor vide letter dated 28th May, 2026 due to Pre-occupation in other professional engagements and ongoing assignments.

Subsequently, M/s K. K. Jhunjhunwala & Co., Chartered Accountants (Firm Registration No. 11852W), a peer reviewed firm, was appointed as the Statutory Auditor of the Company to fill the casual vacancy caused due to the resignation of M/s G A M P & Co., with effect from 1st July, 2026 till the conclusion of ensuing Annual General Meeting of the Company.

Hence, appointment of M/s K. K. Jhunjhunwala & Co. is being proposed for shareholders' approval for a period of 5 (five) years from the conclusion of 17th Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company.

30. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s K Pratik & Associates, Practicing Company Secretary, have been appointed as a Secretarial Auditors

of the Company for a period of 5 (five) financial years, from 2025-26 to 2029-30. The Secretarial Audit report of the Secretarial Auditor is enclosed as Annexure C to this Report.

The observations given by the Secretarial Auditors in their Audit Report for the financial year 2025-26 along with the management's reply are as under:

Observation:

Mr. Stallone Marshal Gonsalves, Company Secretary and Compliance Officer of the Company tendered his resignation from the post of Company Secretary and Compliance Officer w.e.f. 11/10/2025 and since then the vacancy is pending to be filled by the Company as on the end of financial year 2025-26.

Management's reply:

Ms. Ramdulhari Saini has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. July 01, 2026. The delay in filling this critical vacancy was entirely unintentional and due to circumstances beyond the management's reasonable control.

The Company made immediate and rigorous efforts to recruit a qualified Company Secretary as the Compliance Officer but faced unexpected delays in finding an eligible candidate conversant with the specific operational requirements of our industry.

31. MD AND CFO CERTIFICATION:

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the financial year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is provided as Annexure F to this report.

32. REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

33. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future. The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

34. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the period under review, no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).



35. MAINTENANCE OF COST RECORDS:

Since the company is not falling under prescribed class of Companies, it is not required to maintain cost records.

36. GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any ESOS scheme;
- iii. Annual Report and other compliances on Corporate Social Responsibility;
- iv. There is no revision in the Board Report or Financial Statement;
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- vi. Information on subsidiary, associate and joint venture companies.

37. APPRECIATIONS AND ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on Behalf of the Board of Directors of
SAHARA MARITIME LIMITED

Place: Mumbai

Date: September 03, 2026

Sd/-
SOHRAB RUSTOM SAYED
MANAGING DIRECTOR
DIN: 01271901

ANNEXURE TO DIRECTOR'S REPORT

ANNEXURE-A

FORM NO. AOC-2

(Extract of Related Party Details as on the financial year ended on 31st March, 2025)

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis:

- **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement / transactions	Duration of the contract/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Sohrab Rustom Sayed	Office Rent	33 Months	Rent Amount Rs. 15,000/- per month	20-08-2022	N.A.
Nadeem Aboobakar Hira	Office Rent	33 Months	Rent Amount Rs. 15,000/- per month	20-08-2022	N.A.
Farnaz Nadeem Hira	Office Rent	33 Months	Rent Amount Rs. 15,000/- per month	20-08-2022	N.A.
Faiz Nadeem Hira	Salary	Continuous Contract	November, 2025 to March, 2026 – Rs. 10,000/- p.m.	11-09-2025	N.A.
Majeed Sohrab Sayed	Salary	Continuous Contract	April, 2025 to September, 2025 – Rs. 10,000/- p.m. October, 2025 to March, 2026 – Rs. 20,000/- p.m.	10-02-2023 and 11-09-2025	N.A.
Sofiyan Sohrab Sayed	Salary	Continuous Contract	October, 2025 to March, 2026 – Rs. 15,000/- p.m.	11-09-2025	N.A.
Alif Air Freight Service	Purchase	Continuous Contract	Purchase for Freight	22-02-2024	N.A.

For and on Behalf of the Board of Directors of
SAHARA MARITIME LIMITED

Sd/-

Sohrab Rustom Sayed
Chairman & Managing Director
DIN: 01271901

Place: Mumbai

Date: September 03, 2026

ANNEXURE-B

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to the Companies (Accounts) Rules, 2014]

1. Conservation of Energy

	PARTICULARS	REMARKS
i.	the steps taken or impact on conservation of energy	The Corporation is taking due care for using electricity in the office. The Corporation In its endeavour towards conservation of energy, ensures optimal use of energy, avoid wastages and conserve energy as far as possible. No capital investment on Energy Conservation equipment made during the financial year.
ii.	the steps taken by the company for utilizing alternate sources of energy	
iii.	the capital investment on energy conservation equipment's	

2. Technology absorption

	PARTICULARS	REMARKS
i.	the efforts made towards technology absorption;	-----N.A.-----
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
iv.	The expenditure incurred on Research and Development	

3. Foreign exchange Earnings and Outgo

Foreign Exchange Earnings & Outgo during the year are as under:

Earnings – Nil

Outgo –Nil



FORM NO. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

SAHARA MARITIME LIMITED

(CIN: U61200MH2009PLC190786)

105, 106 & 108, Plaza Shopping Centre, 1st Floor,
Plot No. 142, Sheriff Devji Street, Chakala Market,
Mandvi, Mumbai-400003, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SAHARA MARITIME LIMITED**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditor's Responsibility:

Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

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 Board processes and compliance-mechanism.

Unmodified Opinion:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. SAHARA MARITIME LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2011
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards, etc. as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Environment Protection Laws and other incidental laws related to safety of Environment;
- (iii) Acts as prescribed under Direct Tax and Indirect Tax;

- (iv) Stamp Acts and Registration Acts;
- (v) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (vi) Micro, Small and Medium Enterprises Development Act, 1952;
- (vii) Local Laws as may be applicable to the Company during the reporting period;
- (viii) Labour Welfare Act.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis no sector specific law is applicable to the Company (apart from those which referred hereinabove) during the Audit Period.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as made thereunder for all the above laws to the extent possible.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- **M/s. GAMP & Company**, Chartered Accountants, New Delhi (Firm Registration No. **031165N**) Statutory Auditors of the Company have tendered their resignation vide their letter dated 9th

September, 2025. The Board of Directors of the Company in their meeting dated 11th September, 2025.

- The members of the Company in its AGM dated **September 30, 2025** passed an ordinary resolution for approval of related party transaction with **ALIF AIR FREIGHT SERVICE** for **F.Y. 2025-26**.
- **Mr. Stallone Marshal Gonsalves**, Company Secretary and Compliance Officer of the Company tendered his resignation from the post of Company Secretary and Compliance Officer w.e.f. **11/10/2025** and since then the vacancy is pending to be filled by the Company as on the end of financial year 2025-26.
- The members of the Company in the Extra-Ordinary General Meeting dated 11/03/2026 passed:
 - A Special Resolution for **Amendment in the Main Object** Clause of the Memorandum of Association of the Company;
 - A Special Resolution for **Revision in managerial remuneration** of **Mr. Sohrab Rustom Sayed**, Chairman and Managing Director of the Company;
 - A Special Resolution for **Revision in remuneration** of **Mr. Nadeem Aboobakar Hira**, Executive Director of the Company;
 - An Ordinary Resolution for **Change in designation** of **Mr. Khalid Sohrab Sayed** (DIN: 09791002) from **Non- Executive Director to Executive Director**.

For **K PRATIK & ASSOCIATES**
Practising Company Secretary

Date: 01/09/2026

Place: Mumbai

Sd/-

Pratik Harshad Kalsariya

Proprietor

Membership No. FCS-**12974**

C.P. No. **12368**

* UDIN No.: **F012974H001334943**

Peer Review No.: **1953/2022**

*** Note:** *Unique Document Identification Number (UDIN) is generated for this certificate and same is reported to the Institute of Company Secretaries of India and the UDIN is issued in accordance with the applicable provisions of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.*

N.A. wherever mentioned in this report is to be read as "Provisions of the clause Not applicable during the reporting period".

Annexure A

To,
The Members,
SAHARA MARITIME LIMITED
(CIN: U61200MH2009PLC190786)
105, 106 & 108, Plaza Shopping Centre, 1st Floor,
Plot No. 142, Sheriff Devji Street, Chakala Market,
Mandvi, Mumbai-400003, Maharashtra, India.

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **K PRATIK & ASSOCIATES**
Practising Company Secretary

Date: 01/09/2026
Place: Mumbai

Sd/-
Pratik Harshad Kalsariya
Proprietor
Membership No. FCS-**12974**
C.P. No. **12368**
* UDIN No.: **F012974H001334943**
Peer Review No.: **1953/2022**

ANNEXURE D
DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 as under:

Sr. No.	Name of Director/ KMP and Designation	% increase in Remuneration in the financial year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Sohrab Rustom Sayed Managing Director	Nil	2.68
2.	Mr. Nadeem Aboobakar Hira Executive Director	Nil	2.68
3.	Mr. Stallone Gonsalves Company Secretary	Nil	0.73
4.	Mr. Harish Poojary Chief Financial Officer	Nil	2.21

Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2025-26 in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Nil

#None of the Independent Directors drew remuneration.

- I. The percentage increase in median remuneration of employees of the Company during the financial year was 272.82%.
- II. There were 28 (Including KMP) permanent employees on the rolls of the Company as on 31st March, 2026.
- III. Average percentage increase made in the salaries of the employees other than managerial personnel in the financial year 2025-26 was 14.88%.
- IV. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors of
SAHARA MARITIME LIMITED

Place: Mumbai
Date: September 03, 2026

Sd/-
Sohrab Rustom Sayed
Chairman & Managing Director
DIN: 01271901

Annexure - E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION:

Our company was originally incorporated as a Private Limited under the name “Sahara Maritime Private Limited” under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on March 06, 2009. Eventually, the status of our Company was changed to Public Limited and the name of our Company was changed to “Sahara Maritime Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on February 24, 2023. The fresh Certificate of Incorporation consequent to conversion was issued on April 28, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U61200MH2009PLC190786. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on December 26, 2023. Our Company was initially incorporated with conducting the work as custom clearance broker and later moved across domains, geographies, and industries to offer a gamut of services for the logistics industry. We offer our customers, transport management services, and also freight related services. We provide complete range of services like Freight Forwarding (Sea freight, Warehousing, Transportation, Multimodal Transportation, loading/unloading of items to facilitate our customers with end-to-end solutions and other related value-added services

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian maritime industry in FY 2025-26 continued to benefit from the reforms envisaged under the Maritime India Vision 2030, which lays down a comprehensive framework for sustainable growth and modernization of the sector. With a strong policy push towards port-led development, digitalization, and green shipping initiatives, the industry is moving steadily towards positioning India as a major global maritime hub.

The government’s focus on improving port infrastructure, inland waterways, and logistics efficiency has created an enabling environment for growth. Major projects under Sagarmala and Bharatmala are progressing, aimed at improving last-mile connectivity, decongesting ports, and integrating supply chains. As the government continues to implement these reforms, the Indian maritime industry is anticipated to see robust growth, creating new opportunities for companies like Sahara Maritime Limited. However, challenges such as port congestion, high logistics costs, and evolving environmental regulations remain key areas to address for the industry’s continued progress.

Globally, the maritime industry in FY 2025-26 experienced mixed trends. While trade volumes showed gradual recovery supported by growth in emerging markets, the industry also faced challenges due to geopolitical tensions, disruptions in global supply chains, and volatility in crude oil prices. Nevertheless, opportunities in sustainable shipping, increased containerization, and the adoption of digital technologies are reshaping the industry’s future.

OPPORTUNITIES AND THREATS:

Opportunities:

- **Private Port Expansion :** Growing investment and efficiency improvements in private ports offer scope for enhanced cargo handling and trade facilitation. Enhancements in the functionality and efficiency of private ports are creating avenues for increased private sector involvement and investment.

- **Government Support:** I Programs such as Sagarmala, Bharatmala, and Gati Shakti continue to provide a strong boost to logistics and port connectivity. These programs aim to boost the competitive edge of Indian ports, enhance hinterland connectivity, and facilitate smoother cargo movement.
- **Technology Integration:** Wider adoption of automation, AI-driven logistics platforms, and blockchain is expected to streamline operations and reduce turnaround time. Enhanced data analytics and digital platforms are expected to improve decision-making processes and operational efficiency across the maritime supply chain.
- **Sustainability Initiatives:** Compliance with global environmental standards is fostering demand for eco-friendly solutions, cleaner fuels, and emission-reducing technologies. The push for adherence to global environmental regulations presents opportunities for investing in green technologies and sustainable practices.
- **Emerging Market Growth:** Expanding trade with Asia, Africa, and the Middle East offers new business opportunities. The rise of emerging markets offers new avenues for trade and growth. Increased trade with these markets can drive demand for shipping services and open up new revenue streams for maritime companies.
- **Infrastructure Modernization:** New terminal developments and enhanced inland transport systems are reducing congestion and improving overall efficiency. The developments in port infrastructure and inland waterways are set to alleviate congestion and enhance logistics efficiency.

Threats:

- **Infrastructure Limitations:** Persistent issues with inadequate infrastructure and port congestion may impact operational efficiency and extend turnaround times. Delays and inefficiencies at key ports could affect the timeliness of cargo deliveries and increase overall logistics costs.
- **Manpower Availability:** Ensuring skilled manpower and managing crew rotations remain key operational concerns. Ensuring the availability of qualified crew members and managing crew rotations effectively are crucial for maintaining operational continuity.
- **Regulatory Uncertainty:** Dynamic trade and maritime regulations require continuous monitoring and compliance.. Changes in trade policies and regulations can influence shipping routes, cargo volumes, and overall operations. Adapting to regulatory changes and ensuring compliance with evolving international standards are essential for mitigating potential disruptions.
- **Maintenance Costs:** Regular inspection, survey, and compliance requirements lead to increased costs and possible operational delays. Ensuring timely maintenance and adhering to regulatory requirements are critical for maintaining vessel safety and performance.
- **Security Risks:** Cyber threats, piracy, and geopolitical instability continue to impact the maritime ecosystem. Implementing robust security measures and safeguarding against potential threats are essential for protecting assets and ensuring safe operations.
- **Global Volatility:** Ongoing geopolitical conflicts and trade sanctions may cause disruption in global trade routes and cost escalations. Political tensions and tariff sanctions can lead to increased shipping costs, disruption of global trade, and financial risks for all parties involved.

Company Outlook:

Looking ahead, Sahara Maritime Limited remains optimistic about the long-term prospects of the maritime industry. Our Company is strategically placed to capitalize on industry growth trends and emerging opportunities. Our strategic focus on service excellence, technological advancement, and market expansion will continue to drive growth and strengthen our market position. We are committed to delivering value to our shareholders, clients, and stakeholders while navigating the evolving logistics landscape.

Risk Management

The maritime industry is inherently exposed to various risks, including market, operational, regulatory, and environmental risks. Sahara Maritime Limited has a robust risk management framework in place to identify, assess, and mitigate these risks.

Market Risk: The company is exposed to fluctuations in freight rates, demand-supply dynamics, and changes in trade policies. To mitigate these risks, Sahara Maritime Limited diversifies its client base and engages in long-term contracts.

Operational Risk: The company addresses operational risks through regular maintenance of its fleet, adherence to safety protocols, and investment in technology to enhance operational efficiency.

Regulatory Risk: Compliance with global maritime regulations is critical. The company actively monitors regulatory developments and ensures adherence to environmental, safety, and governance standards.

Material Developments in Human Resources:

Sahara Maritime Limited is committed to creating a work environment that attracts and retains top talent. Our human resource management efforts focus on providing employees with opportunities for growth and development, recognizing and rewarding their contributions, and fostering a culture of collaboration and teamwork. We firmly believe that our human resources are crucial enablers of the company's growth and valuable assets. Consequently, the success of our company is closely aligned with the goals of our workforce. In light of this, we continue to invest in developing our human capital and enhancing our brand to attract and retain the best talent in the industry.

Environment and Safety:

The need for environmentally clean and safe operations is the Company's key priority. The Company policy requires the conduct of all operations in such a manner so as to ensure the safety of all concerned, compliance of statutory requirements for environment protection and conservation of natural resources to the extent possible.

Internal Control Systems and Their Adequacy:

Sahara Maritime Limited maintains internal control systems that are well-suited to the nature, size, and complexity of its operations. We ensure that our internal controls are rigorously tested and certified by statutory, as well as key business areas, on a routine basis.

Our approach involves regular evaluation and testing of the effectiveness of these controls, with a focus on assessing associated risks and business processes. This process includes benchmarking our controls against industry best practices to ensure they remain current and effective. By upholding a robust internal control environment aligned with industry standards, we effectively manage risks and ensure the smooth functioning of our business operations.

Financial Performance:

During the year under review, the revenue from operations amounted to Rs. 1,350.48 lakhs, while total expenses were Rs. 1,285.11 lakhs. The Company recorded a net profit of Rs. 77.98 lakhs.

Key financial Ratios:

Particular	Numerator	Denominator	As on 31st March, 2026	As on 31st March, 2025
Current Ratio	Current Assets	Current Liabilities	14.21	8.62
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.04	0.08
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	6.39%	2.00%
Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	3.73	6.72
Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	36.36	61.64
Net capital turnover ratio (in times)	Revenue	Net Working Capital	1.49	2.29
Net profit ratio	Net Profit	Revenue	4.26%	0.93%
Return on Capital employed	Operating Profit	Total Capital Employed	7.40%	1.81%

Disclaimer Statement:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be considered as "forward-looking statements" under applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors, including industry trends, changes in government regulations, significant shifts in the political and economic environment, evolving environmental standards, tax laws, and litigation. The Company assumes no responsibility in respect of forward-looking statements which may undergo change on the basis of subsequent development events.

Annexure F
MD and CFO Certification
Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI Listing Regulations

To,
The Board of Directors
Sahara Maritime Limited

We, Sohrab Rustom Sayed, Managing Director and Harish Laxmana Poojary, the Chief Financial Officer (CFO) of the Company do hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending 31st March, 2026 and that to the best of their knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading.
 - II. These statements together present a true and fair view of the company's affairs and we are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violate the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - III. Significant changes in internal control over financial reporting during the year;
 - IV. Significant changes in accounting policies during the year;
 - V. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of
SAHARA MARITIME LIMITED

Sd/-
Sohrab Rustom Sayed
Managing Director
DIN: 01271901

Sd/-
Harish Laxmana Poojary
Chief Financial Officer
PAN: AQRPP0984D

Date: September 03, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sahara Maritime Limited

Opinion

We have audited the accompanying financial statements of **Sahara Maritime Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on March 31, 2026, the Statement of Cash Flows for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Act, 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of the 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Evaluation of contingent liabilities The Company has pending income tax litigation which involves significant judgment to determine the possible outcome of these disputes.	In view of the significance of the matter, our audit procedures in this area includes the review of the following: (i) We have obtained the details of the litigations pending for the year ended March 31, 2026, from the management. (ii) We have reviewed basis of assumptions made by the management in relation to the ongoing proceedings. (iii) We have had verbal discussions with internal and external legal experts of the Company and evaluated whether the stands taken by the management required any change. Based on the above procedures, we found that the management's assessment to be reasonable.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial controls 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 system 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 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 auditor's report unless law or regulation

precludes public disclosure about the matter, or in extremely rare circumstances, we determine that a matter should not be communicated in our report.

Other Matters

- (i) The Financial Statements of the Company for the year ended March 31, 2025, which are presented as corresponding figures in these Financial Statements, were audited by the predecessor auditor, AY & Company, who expressed an unmodified opinion in their audit report dated May 29, 2025. Accordingly, the opening balances and corresponding comparative information have been relied upon based on their audit report and records made available to us.
- (ii) We draw attention to the fact that the Company has not appointed as whole time Company Secretary as required under section 203 of the Companies act, 2013 as on the date of signing of these financial statements. The management has represented that the process for appointment of a suitable Company Secretary is under process.

Our report is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 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.
- e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note No. 29 to the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The Company has not declared any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, since no such accounting software was used, reporting on instances of tampering with the audit trail feature and retention of the audit trail does not arise.

For GAMP & Co.

Chartered Accountants

Firm's Registration No. 031165N

Sd/-

Diwanshu Goyal

Partner

Membership No. 551367

UDIN: 26551367ANRMSL6785

Place: Mumbai

Date: 27.05.2026

New Delhi Office: - BF-4, 1st Floor, Jail Road, Janakpuri, New Delhi-110058

Contact No. +91- 9266741662, +91-9999391662

Mail @ compliance@gampco.in , diwanshu@gampco.in

Annexure “A” to The Auditor’s Report

The Annexure referred to in our Auditor’s Report to the members of the **Sahara Maritime Limited** (“the Company”) on the Financial Statements for the year ended March 31, 2026. We report that:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(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 does not have any intangible assets as at March 31, 2026. Accordingly, the provisions of clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 relating to maintenance of records and physical verification of intangible assets are not applicable to the Company;

(b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once every 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, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) The Company does not own any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order for reporting of title deeds of immovable properties are not applicable to the Company;

(d) The company has not revalued its Property, Plant & Equipment or intangible assets during the year;

(e) No proceedings have been initiated or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) (a) The entity operates in the Freight Forwarding and Transportation industry and hence does not have any inventories. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security to, or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the reporting requirements under clause 3(iii) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no undisputed amounts were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable to the authorities.

(b) Details of statutory dues referred to sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of dues	Period(s) to which the amount relates	Amount involved (₹ in Lacs)	Amount paid (₹ in Lacs)
Income Tax Act, 1961	Income Tax	2019-20	43.17	4.40

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purpose for which they were obtained.

(d) According to the information and explanation given to us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiaries. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments), so that reporting under this clause is not applicable.

(b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) hence reporting under this clause is not applicable.

(xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub section (12) of section 143 of the companies act has been filed in Form ADT-4 as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government during the year and up to the date of this report.

(c) Based on our examination of the books and records of the Company and according to the information and explanations given to us, no whistle blower complaints have been received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable related party transactions and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) The Company represented that it has an internal audit system. However, in the absence of internal audit reports other relevant records relating to the internal audit function being made available to us up to the date of this report, we are unable to comment on whether the internal audit system of the Company is commensurate with its size and the nature of its business.

(b) We have not received the internal audit reports of the Company for the year under audit up to the date of signing of the audit report and, accordingly, we have not considered the same in the course of our audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(e) of the Order is not applicable.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been a resignation of the predecessor statutory auditor on 9th September 2025. There were no issues, objections or concerns raised by the predecessor auditor that have a material impact on the financial statements.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GAMP & Co.

Chartered Accountants

Firm's Registration No. 031165N

Sd/-

Diwanshu Goyal

Partner

Membership No. 551367

UDIN: 26551367ANRMSL6785

Place: Mumbai

Date: 27.05.2026

Annexure “B” to The Auditor’s Report

(Refer to in para 2(f) under ‘Report on other legal and regulatory requirement’ of our report of even date)

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act, 2013 (the “Act”)

We have audited the internal financial control over financial reporting of Sahara Maritime Limited (“the company”) as on 31st March, 2026 in conjunction with our audit of the 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 Control over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor’s 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GAMP & Co.
Chartered Accountants
Firm's Registration No. 031165N

Sd/-
Diwanshu Goyal
Partner
Membership No. 551367

UDIN: 26551367ANRMSL6785

Place: Mumbai
Date: 27.05.2026

Sahara Maritime Limited
(Formerly Known as Sahara Maritime Private Limited)
CIN: U61200MH2009PLC190786
Balance Sheet as at March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
Share capital	2	307.07	307.07
Reserves and surplus	3	948.13	870.42
		1,255.20	1,177.49
2. Non-current liabilities			
Long Term Borrowings	4	29.21	66.25
Long Term Provision	5	20.14	13.47
		49.35	79.72
3. Current liabilities			
Short Term Borrowings	6	17.43	33.76
Trade Payables	7	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		58.70	28.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		10.79	78.83
Other current liabilities	8	5.84	3.86
Short term provisions	9	92.76	144.61
TOTAL		1,397.31	1,401.82
II. ASSETS			
1. Non-current assets			
Property Plant & Equipment & Intangible Assets	10	48.99	123.28
(i) Tangible Assets		26.09	27.92
Deferred Tax Assets	11	4.11	4.11
Other Non Current Assets	12	79.19	155.31
2. Current assets			
Trade Receivables	13	598.92	379.70
Cash and cash equivalents	14	693.59	85.68
Short Term Loans & Advances	15	19.75	733.32
Other Current Assets	16	5.86	47.81
		1,318.12	1,246.51
TOTAL		1,397.31	1,401.82

The accompanying notes are integral part of the financial statements

As per our report of ever date

For G A M P & Co.
Chartered Accountants
Firm's Registration No. 031165N

For and on behalf of the
Board of Directors

Sd/-
Diwanshu Goyal
Partner
Membership No. 551367
UDIN: 26551367ANRMSL6785

Sd/-
Sohrab Rustom Sayed
Chairman & Managing Director
DIN: 01271901

Sd/-
Nadeem Aboobakar Hira
Executive Director
DIN: 01332337

Place: Mumbai
Date: 27th May 2026

Sd/-
Harish Poojary
Chief Financial Officer

Sahara Maritime Limited
(Formerly Known as Sahara Maritime Private Limited)
CIN: U61200MH2009PLC190786
Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I. INCOME FROM OPERATIONS			
Revenue from Operations	17	1,825.28	2,524.08
Other Income	18	7.03	0.22
Total Revenue		1,832.31	2,524.31
II. EXPENSES			
Freight, handling and servicing costs	19	1,578.99	2,221.08
Employee benefits expenses	20	93.51	89.24
Finance costs	21	7.58	11.94
Depreciation and amortisation expenses	10	23.27	39.85
Other expenses	22	28.49	128.92
Total expenses		1,731.83	2,491.03
III. Profit before Exceptional & Extraordinary Items and tax (I-II)		100.48	33.28
Exceptional Items		-	-
IV. Profit before Extraordinary Items and tax		100.48	33.28
Extraordinary Items		-	-
V. Profit before tax		100.48	33.28
VI. Tax Expenses			
a. Current Tax		23.46	6.45
b. Deferred Tax		1.83	2.21
c. Income tax earlier years		(2.52)	1.03
Total Tax Expenses		22.77	9.69
VII. Profit/(Loss) for the Period (V-VI)		77.71	23.59
Earnings per equity share (FV: ₹ 10 per share)			
(1) Basic		2.53	0.77
(2) Diluted		2.53	0.77

The accompanying notes are integral part of the financial statements

As per our report of ever date

For G A M P & Co.
Chartered Accountants
Firm's Registration No. 031165N

**For and on behalf of the
Board of Directors**

Sd/-
Diwanshu Goyal
Partner
Membership No. 551367
UDIN: 26551367ANRMSL6785

Sd/-
Sohrab Rustom Sayed
Chairman & Managing Director
DIN: 01271901

Sd/-
Nadeem Aboobakar Hira
Executive Director
DIN: 01332337

Place: Mumbai
Date: 27th May 2026

Sd/-
Harish Poojary
Chief Financial Officer

Sahara Maritime Limited
(Formerly Known as Sahara Maritime Private Limited)
CIN: U61200MH2009PLC190786
Cash Flow Statement for the year ended March 31, 2026
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A. Cash flows from operating activities		
Profit before tax	100.48	33.27
Adjustments for:		
Depreciation	23.27	39.85
Finance Cost	7.58	11.94
Non cash Item	-	(2.32)
Gain on Sale of Property, Plant & Equipment	(4.62)	-
Provision for employee benefits	8.65	-
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(219.21)	(11.09)
(Increase) / Decrease in Short Term Loans & Advances	713.57	(368.41)
(Increase) / Decrease in Other Current Assets	1.62	(20.49)
Increase / (Decrease) in Trade Payables	30.54	(15.70)
Increase / (Decrease) in Other Current Liabilities	(68.05)	50.97
Cash generated from operations	593.83	(281.97)
Payment/Adjustment on Account of Tax Expenses	(19.40)	18.42
Net cash from/(used) in operating activities	613.23	(300.38)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(24.34)	-
Sale of property, plant and equipment	79.98	1.21
Decrease in other Non Current Asset	-	7.33
Net cash from/(used) in investing activities	55.64	8.54
C. Cash flows from financing activities		
Payment Of IPO Expense	-	(50.09)
Repayment of Borrowings	(53.38)	(31.50)
Payment of Finance Cost	(7.58)	(11.94)
Net cash from/(used) in financing activities	(60.96)	(93.53)
Net change in cash and cash equivalents (A+B+C)	607.91	(385.37)
Cash and cash equivalents at beginning of period	85.68	471.04
Cash and cash equivalents at end of period	693.59	85.68

The accompanying notes are integral part of the financial statements

As per our report of ever date

For G A M P & Co.
Chartered Accountants
Firm's Registration No. 031165N

**For and on behalf of the
Board of Directors**

Sd/-
Diwanshu Goyal
Partner
Membership No. 551367
UDIN: 26551367ANRMSL6785

Sd/-
Sohrab Rustom Sayed
Chairman & Managing Director
DIN: 01271901

Sd/-
Nadeem Aboobakar Hira
Executive Director
DIN: 01332337

Place: Mumbai
Date: 27th May 2026

Sd/-
Harish Poojary
Chief Financial Officer

Sahara Maritime Limited**(Formerly Known as Sahara Maritime Private Limited)****CIN: U61200MH2009PLC190786****Notes forming part of the financial statements for the year ended March 31, 2026****(All amounts in Rs. lakhs, unless otherwise stated)****Note 1****1.1 Company Information**

Our Company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name of “Sahara Maritime Private Limited” vide Certificate of Incorporation dated March 06, 2009, bearing registration No. 190786 issued by Registrar of Companies, Jaipur, Rajasthan. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “Sahara Maritime Private Limited” to “Sahara Maritime Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 14, 2018. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on April 28, 2023 by the Registrar of Companies, Jaipur having Corporate Identification Number U61200MH2009PLC190786

1.2 Significant Accounting Policies**A. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

C. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

Asset Name	Useful Life
Electrical Installation	10
Plant & Machinery	15
Dies & Moulds	15
Furniture & Fixtures	10
Office Equipment's	5
Computer Hardware	3

Computer Software	3
Testing Equipment's	15
Assembly Fixtures	15
R&D Equipment's	15
Vehicles	10

D. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation of Intangible assets is calculated on straight line method over the estimated useful life.

E. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

F. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

G. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

H. Inventories

The Company is in the business of providing Freight forwarding & Warehousing services so that it does not hold any inventories.

I. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of Service is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment

J. Borrowing Costs

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue

K. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

L. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

N. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

O. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

P. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

Q. Related Party Transaction

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

Sahara Maritime Limited
(Formerly Known as Sahara Maritime Private Limited)
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2. Share Capital

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Authorised :		
45,00,000 (As at 31st March, 2025 - 45,00,000) Equity Shares of Rs. 10/- each	450.00	450.00
Total	450.00	450.00
Issued, Subscribed and Paid-up:		
30,70,650 (As at 31st March, 2025 - 30,70,650) Equity Shares of Rs. 10/- each fully paid-up	307.07	307.07
Total	307.07	307.07

2.1 Reconciliation of the Number of Equity Shares:

Particulars	As at 31st Mar, 2026		As at 31st Mar, 2025	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	3,070,650	307.07	3,070,650	307.07
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,070,650	307.07	3,070,650	307.07

2.2 Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 Details of Shareholders holding more than 5% Shares:

Particulars	As at 31st Mar, 2026		As at 31st Mar, 2025	
	No of shares	% of Holding	No of shares	% of Holding
Sohrab Rustom Sayed	1,005,000	32.73%	1,005,000	32.73%
Nadeem A. Hira	1,005,000	32.73%	1,005,000	32.73%
Premila Rajesh Soni Jointly With Rajesh Haridas Soni	201,000	6.55%	201,000	6.55%

2.4 Shareholding of promoter(s): -

Particulars	As at 31st Mar, 2026		As at 31st Mar, 2025	
	No of shares	% of Holding	No of shares	% of Holding
Sohrab Rustom Sayed	1,005,000	32.73%	1,005,000	32.73%
Nadeem A. Hira	1,005,000	32.73%	1,005,000	32.73%
Pramila Rajesh Soni	201,000	6.55%	201,000	6.55%
Zainab Sohrab Sayed	2,010	0.07%	2,010	0.07%
Mehjabeen Hira	2,010	0.07%	2,010	0.07%
Zaid Hira	2,010	0.07%	2,010	0.07%
Khalid Sohrab Sayed	2,010	0.07%	2,010	0.07%
Majeed Sohrab Sayed	2,010	0.07%	2,010	0.07%

3. Reserves & Surplus

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Securities Premium Account		
Opening Balance	461.57	511.66
Add/(Less): Addition/(Utilization) during the year	-	(50.09)
Closing Balance(A)	461.57	461.57
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	408.84	385.25
Add/ (Less) : Profit/ (Loss) for the year	77.71	23.59
Closing Balance(B)	486.55	408.84
Total (A+B)	948.13	870.42

Securities Premium Account

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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4. Long Term Borrowings

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Secured		
Vehicle Loan from Banks	29.21	66.25
Total	29.21	66.25

Secured Loans

1. Vehicle loans from bank of baroda is secured by hypothecation of the respective vehicle financed by the bank. The loan carries interest at the rate of 7.8% per annum and is repayable in 60 equated monthly installments.

Vehicle loans from HDFC bank is secured by hypothecation of the respective vehicle financed by the bank. The loan carries interest at the rate of 8.99% per annum and is repayable in 60 equated monthly installments.

5. Long Term Provisions

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Provision for Gratuity	20.14	13.47
Total	20.14	13.47

6. Short Term Borrowings

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Current Maturities of long term borrowings	17.43	33.76
Total	17.43	33.76

7. Trade Payables

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	58.70	28.16
Total	58.70	28.16

Trade Payable Ageing Schedule as at 31-March-2026

Particulars	Outstanding for following periods from due date				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Others	58.70	-	-	-	58.70
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
Total	58.70	-	-	-	58.70

Trade Payable Ageing Schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date				
	Less Than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Others	28.15	0.01	-	-	28.16
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
Total	28.15	0.01	-	-	28.16

8. Other Current Liabilities

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Statutory dues payables	4.30	6.53
Payable to employees	5.61	4.53
Advance from customers	0.06	66.03
Other Payables	0.82	1.75
Total	10.79	78.83

9. Short Term Provisions

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Provision for gratuity	5.84	3.86
Total	5.84	3.86

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10. Property, Plant and Equipment & Intangible Assets

Particulars	Gross Block				Depreciation/Amortisation			Net Block		
	As at 01.04.2025	Additions	Deductions/ Adjustments	As at 31.03.2026	As at 01.04.2025	For the Year	Deductions/ Adjustment s	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(i) Tangible assets										
Plant and Machinery	244.67	24.34	155.73	113.28	123.90	21.88	80.37	65.40	47.87	120.77
Office Equipments	2.22	-	-	2.22	1.15	0.48	-	1.63	0.59	1.07
Computers & Printers	5.05	-	-	5.05	3.61	0.91	-	4.52	0.53	1.44
Total	251.94	24.34	155.73	120.55	128.66	23.27	80.37	71.56	48.99	123.28

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11. Deferred Tax Assets

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Deferred Tax Assets	26.09	27.92
Total	26.09	27.92

12. Other Non-Current Assets

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Security Deposits	4.11	4.11
Total	4.11	4.11

13. Trade Receivables

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	598.92	379.70
Less: Provision for doubtful debt	-	-
Total	598.92	379.70

Trade Receivables Ageing Schedule as at 31-March-2026

Particulars	Outstanding for following periods from due date					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables (A)						
(i) Considered good	516.87	-	0.38	1.08	80.59	598.92
(ii) Which have significant increase in credit risk						
(iii) Credit Impaired						
Disputed Trade Receivables (B)						
(i) Considered good						
(ii) Which have significant increase in credit risk						
(iii) Credit Impaired						
Less : Impairment allowance for trade receivables	-	-	-	-	-	-
Total						

Trade Receivables Ageing Schedule as at 31-March-2025

Particulars	Outstanding for following periods from due date					
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables (A)						
(i) Considered good	285.58	8.26	0.1	32.35	53.42	379.71
(ii) Which have significant increase in credit risk						
(iii) Credit Impaired						
Disputed Trade Receivables (B)						
(i) Considered good						
(ii) Which have significant increase in credit risk						
(iii) Credit Impaired						
Less : Impairment allowance for trade receivables	-	-	-	-	-	-
Total						

14. Cash and Cash Equivalents

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Cash in hand	21.53	22.01
Balances with Banks In Current Accounts	672.06	63.67
Total	693.59	85.68

15. Short Term Loans & Advances

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Advance to Suppliers	1.77	712.54
Advance to employee	17.97	20.78
Total	19.75	733.32

16. Other Current Assets

Particulars	As at 31st Mar, 2026	As at 31st Mar, 2025
Prepaid expenses	0.41	0.96
Balance with govt. authorities	1.02	41.35
GST Refund Receivable	-	5.47
Amount Paid under Protest	4.40	-
Total	5.86	47.81

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17. Revenue from Operations		
Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Freight Charges	1,469.30	1,958.41
Clearing and Forwarding Charges	139.14	152.08
THC and B/L Documentation Charges	209.05	257.96
Congestion Surcharge	7.79	155.64
Total	1,825.28	2,524.08

18. Other Income		
Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Income From Sale Of Motor Car	4.62	-
Interest on income tax refund	2.41	0.22
Total	7.03	0.22

19. Freight, handling and servicing costs		
Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Freight and Transportation	1,410.18	1,835.19
Handling and warehouse expenses	134.59	207.74
Clearing & Forwarding Expenses	20.45	36.90
Govt./Regulatory charges	0.60	-
Other costs	13.17	141.24
Total	1,578.99	2,221.08

20. Employee benefits expenses		
Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Salary, Wages and Other Benefits	91.29	85.69
Contribution to Provident Fund and Other Funds	0.67	0.69
Staff welfare Expense	1.55	2.86
Total	93.51	89.24

21. Finance Costs		
Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Interest on car loan	5.54	11.20
Other borrowing costs	2.04	0.74
Total	7.58	11.94

22. Other Expenses		
Particulars	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Electricity expenses	0.56	0.49
Rent	15.41	15.49
Business Promotion Expenses	-	5.89
Payment to auditor	0.25	1.00
Insurance charges	1.52	2.78
Rates and Taxes	0.82	0.90
Legal and Professional Charges	5.57	96.36
Printing and stationery charges	1.31	1.77
Postage and courier charges	0.47	0.60
General and administrative expenses	1.24	1.10
Repair and maintenance	-	1.03
Travelling expenses	-	0.25
Miscellaneous expenses	1.33	1.26
Total	28.49	128.92

23. Related Party Disclosure- AS-18	
Relationship with Related Party	Name of Related Parties
Key Managerial Personnel	Sohrab Rustom Sayed
Key Managerial Personnel	Nadeem Aboobakar Hira
Relative of Key Managerial Personnel	Majeed Sohrab Sayed
Relative of Key Managerial Personnel	Sofiyan Sohrab Sayed
Relative of Key Managerial Personnel	Faiz Nadeem Hira
Relative of Key Managerial Personnel	Farnaz Nadeem Hira
Key Managerial Personnel is Partner	Alif Air Freight Service

Transactions with Related Party		
Name of Party	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Director Remuneration including Incentive		
Sohrab Rustom Sayed	7.20	7.20
Nadeem Aboobakar Hira	7.20	7.20
Salary Expenses		
Majeed Sohrab Sayed	1.80	1.20
Sofiyan Sohrab Sayed	0.90	-
Faiz Nadeem Hira	0.50	-
Office Rent		
Sohrab Rustom Sayed	1.80	1.80
Nadeem Aboobakar Hira	1.80	1.80
Farnaz Nadeem Hira	1.80	1.80
Unsecured Loans		
Sohrab Rustom Sayed		
Loan at the Beginning of Period	-	0.79
Add : Amount Paid during the Period	10.00	-
Less : Amount Repaid during the Period	10.00	0.79
Closing Balance	-	-
Purchase for Freight		
Alif Air Freight Service		889.02
Purchase during the Period	783.44	889.02

Closing Balances of Related Parties		
Name of the Party	Year ended 31st Mar. 2026	Year ended 31st Mar. 2025
Payables		
Salary Expenses		
Majeed Sohrab Sayed	0.20	0.10
Sofiyan Sohrab Sayed	0.15	-
Faiz Nadeem Hira	0.10	-

24. Employee Benefits

A) Defined Contribution Plans:

The Company has recognized following expense in respect of the defined contribution plans : -

Particulars	Year ended March 31 2026	Year ended March 31 2025
Company's contribution to provident fund	0.32	0.28
Company's contribution to employee's state insurance scheme	0.35	0.48

B) Defined Benefit Plan:

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the balance sheet as at March 31 2026 and March 31 2025 being the

i) Reconciliation of net defined benefit (asset) liability:

Particulars	Gratuity		Leave Encashment	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
Reconciliation for present value of defined benefit obligations				
Defined benefit obligation at the beginning of the year	17.33	24.88	3.18	-
Current service cost	2.84	1.80	0.58	-
Interest cost	1.21	2.07	0.22	-
Past service cost	-	-	-	-
Actuarial (gains) losses	4.60	(11.43)	(1.21)	-
Benefits paid directly by the company	-	-	-	-
Defined benefit obligation at the end of the year	25.98	17.33	2.76	3.18

ii) Amount recognised in Balance sheet:

Particulars	March 31 2026	March 31 2025
Gratuity		
Defined benefit obligation	17.33	24.88
Expense to be recognised in P&L	8.65	(7.55)
Net defined benefit (obligation)/assets	25.98	17.33
Leave Encashment		
Defined benefit obligation	3.18	-
Expense to be recognised in P&L	(0.41)	-
Net defined benefit (obligation)/assets	2.76	3.18

iii) Expense recognised in the Statement of profit and loss and Other comprehensive Income:

Particulars	Gratuity		Leave Encashment	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
Expense recognised in the Statement of profit and loss				
Current service cost	2.84	1.80	0.58	-
Interest cost	1.21	2.07	0.22	-
Past Service cost	-	-	-	-
Expected return on plan asset	-	-	-	-
Actuarial (gains) losses on defined benefit obligations	4.60	(11.43)	(1.21)	-
Expense to be recognised in P&L	8.65	(7.55)	(0.41)	-

iv) Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars		
Financial assumptions		
Discount rate	7.25%	7.00%
Salary escalation	5.00%	5.00%
Demographic assumptions		
Mortality rate	Indian assured life mortality (2012-2014) table	
Attrition/Withdrawal Rate (per annum)	10.00% p.a.	

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions holding other assumptions constant would have affected the

Gratuity				
Particulars	March 31 2026		March 31 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.01% movement)	24.63	27.49	16.41	18.36
Salary escalation (0.01% movement)	27.50	24.59	18.37	16.38
Attrition Rate (0.01% movement)	26.12	25.83	17.40	17.25
Leave Encashment				
Particulars	March 31 2026		March 31 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.01% movement)	2.62	2.93	-	-
Salary escalation (0.01% movement)	2.93	2.61	-	-
Attrition Rate (0.01% movement)	2.78	2.74	-	-

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice generally it does not occur. When we change one variable it affects to others. In calculating the sensitivity project unit credit method at the end of the reporting period has been applied. Although the analysis does not take account of the full distribution of cash flows expected under the plan it does provide an approximation of the sensitivity of the assumptions shown.

S. No.	Ratio	Numerator	Denominator	As at			As at			% Variance	Reason for variance (if above 25%)
				Numerator (Amount)	Denominator (Amount)	Ratio	Numerator (Amount)	Denominator (Amount)	Ratio		
1	Current ratio (in times)	Total current assets	Total current liabilities	1,318.12	92.76	14.21	1,246.51	144.61	8.62	64.86%	
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Shareholder's Fund	46.63	1,255	0.04	100.01	1,177	0.08	-56.26%	
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	108.56	54.21	2.00	75.38	100.01	0.75	165.70%	
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	77.71	1,216	0.06	23.59	1,177	0.02	218.90%	
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1,825.28	489.31	3.73	2,524.08	376	6.72	-44.46%	
7	Trade payables turnover ratio (in times)	Purchase	Average trade payables	1,578.99	43.43	36.36	2,221.08	36	61.64	-41.02%	
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	1,825.28	1,225	1.49	2,524.08	1,102	2.29	-34.97%	
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	77.71	1,825.28	0.04	23.59	2,524.08	0.01	355.54%	
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	92.90	1,255	0.07	21.34	1,177	0.02	308.34%	