



SAHARA MARITIME LIMITED

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

CIN : U61200MH2009PLC190786

4 September 2024

To,

BSE Limited

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

Scrp Code: 544056, **Symbol:** SMARITIME

Sub.: Intimation of the 15th Annual General Meeting of the Company, including the Notice of the Annual General Meeting.

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

With reference to the above, we wish to inform you that the **15th Annual General Meeting ("AGM")** of the Company will be held on **Thursday, 26th September 2024, at 03.00 p.m. (IST)** at 105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai, 400 003.

Pursuant to Regulation 30 & 34 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 including the Notice convening the 15th Annual General Meeting (AGM) of Sahara Maritime Limited, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agent / Depository Participant(s). The Annual Report for the Financial Year 2023-24 along with Notice of the 15th AGM 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**

Sohrab Rustom Sayed

Managing Director

DIN: 01271901

📍 : Office No. 105, 106 and 108, Plaza Shopping Centre, 1st Floor, Plot No. 142,
Sheriff Devji Street, Chakla Market, Mandvi, Mumbai - 400 003.

☎ : +91-22-2347 9362

✉ : info@saharamaritime.com

🌐 : www.saharamaritime.com



SAHARA MARITIME LIMITED

ANNUAL REPORT

FINANCIAL YEAR
2023-24



CONTENT

SR. NO.	PARTICULARS	PAGE NO
1.	Corporate Information	3
2.	Chairman's Message	4
3.	Notice Of Annual General Meeting	5-18
4.	Board Of Directors' Report	19-30
	Annexure to the Board of Director's Report	
5.	Annexure A: Related Party Transaction (Form Aoc – 2)	31
6.	Annexure B: Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo	32
7.	Annexure C: Secretarial Audit Report	33-37
8.	Annexure D: Details of Remuneration	38
9.	Annexure E: Management Discussion and Analysis Report	39-42
10.	CEO/CFO Certification	43
	Financials:	
11.	Independent Auditor Report	44-55
	Annexure to the Independent Audit Report	
12.	Balance Sheet as on 31st March, 2024	56
13.	Profit & Loss for the year ended 31st March, 2024	57
14.	Cash Flow Statement for the year ended 31st March, 2024	58
15.	Notes to the Financial Statements	59-68
16.	Proxy Form	69-70
17.	Attendance Slip	71
18.	Ballot Form	72-73
19.	Route Map to the Venue	74



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. SOHRAB RUSTOM SAYED	Chairman & Managing Director
Mr. NADEEM ABOOBAKAR HIRA	Executive & Non-Independent Director
Mr. KHALID SOHRAB SAYED	Non-Executive & Non-Independent Director
Ms. MANSI DAVE	Independent Director
Mr. YASH BHARAT MANDLESHA	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. HARISH LAXMANA POOJARY

SHARES OF THE COMPANY LISTED ON:

Bombay Stock Exchange (SME Platform)

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

ISIN: INEOPSO1011

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Stallone Marshal Gonsalves

STATUTORY AUDITOR:

A.Y. & Company, Chartered Accountants, Jaipur

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 23479362

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, 400093

Tel: +91 22 62638200

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 for Sahara Maritime Limited for the financial year ended March 31, 2024 (“F.Y. 2023-24”).

It’s a moment of immense pleasure for me as we connect this year on the occasion of 15th Annual General Meeting of ‘Sahara Maritime Limited’. It has been a remarkable year for all of us here at Sahara Maritime Limited as we successfully completed our IPO and got listed on BSE (SME) during this year on 26th December, 2023.

It is with pride that I pen this statement. I hope this letter finds you in good health.

Moreover, I am also pleased to present to you a year of creditable performance of our company, steering effectively through the challenges of the unpredictable market conditions and achieved growth. Our company has successfully delivered financial results with profits and strengthened capabilities to endure and respond to such uncertainties.

We are committed to creating value through continuous efforts to build our capabilities and develop a competitive edge over our peers. By embracing diversity and transparency in our business practices, we aim to become a stronger entity with each passing day.

Most importantly, I would like to thank our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

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 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAHARA MARITIME LIMITED WILL BE HELD ON THURSDAY, 26 SEPTEMBER, 2024 AT 105, 106 & 108, PLAZA SHOPPING CENTRE, 1ST FLOOR, PLOT NO. 142, SHERIFF DEVJI STREET, CHAKALA MARKET, MANDVI, MUMBAI 400003 AT 03.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) **Approval of Financial Statement comprising of Balance Sheet as at 31st March, 2024, Profit and Loss account for the year ended on that date, cash flow statement and notes together with the Directors' report and auditor's report thereon:**

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

"RESOLVED THAT Audited Financial Statement comprising of Balance Sheet as at 31st March, 2024, Profit and Loss account for the year ended on that date, Cash Flow statement and notes together with the Director's Report and Auditor's Report thereon be and hereby received, considered, adopted."

- 2) **To appoint Mr. Sohrab Rustom Sayed (DIN: 01271901) who retires by rotation and being eligible, offers himself for re-appointment as a director under the applicable provisions of companies act, 2013:**

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

"RESOLVED THAT Mr. Sohrab Rustom Sayed (DIN: 01271901) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as director of the Company."

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: 4th September 2024

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. 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. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of Bigshare Services Private Limited ("Bigshare") as the authorized agency for providing electronic voting ("e-voting") facility to its Members, to exercise their votes through the remote e-voting. The Board has also appointed Mr. Pratik Kalsariya, Membership No. FCS-12974, CP No. 12368, Practising Company Secretary, Mumbai as the Scrutinizer to scrutinize the process of e-voting and voting at the Annual General Meeting.

Detailed instructions for e-voting are annexed.

5. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. Remote e-voting will commence from **9.00 a.m. on Monday, 23rd September 2024 and will end at 5.00 p.m. on Wednesday, 25th September 2024**, The remote e-voting module shall be disabled for voting thereafter.

6. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper
7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Friday, 20th September, 2024 (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 by remote e-voting. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.
8. In conformity with the regulatory requirements, the Notice of this AGM and the Annual Report for the FY 2023-24 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 2023-24 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.
9. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
10. 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
11. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 21st September 2024 to Thursday, 26th September 2024**.
12. 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.
13. 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.

14. 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@sahamaritime.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.
15. In compliance with the Circulars, the AGM Notice and the Annual Report 2023-24, including Financial Statements (along with Board's Report, Auditor's Reports or other documents required to be attached therewith), are being sent only through electronic mode to those Members whose e-mail IDs are registered with the Registrar & Transfer Agent ("RTA") or respective Depository Participants ("DPs"). Members may note that the AGM Notice and Annual Report 2023-24 are also available on the Company's website at www.sahamaritime.com, websites of the stock exchanges i.e. BSE Limited at www.bseindia.com, and on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com
16. In view of the Circular issued by the SEBI for appointing common agency for transfer of shares, the Company has already appointed M/s. Bigshare Services Private Limited. As Registrar & Transfer Agent. Members are therefore requested to send their grievances to them for early disposal at the address given below:

BIGSHARE SERVICES PVT. LTD.
Office No S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East)
Mumbai – 400093
17. 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.
18. In all correspondence with the Company, members are requested to quote their DP ID and Client ID Number.
19. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
20. A Route Map to reach the venue of the Annual General Meeting is annexed with the Notice of Annual General Meeting.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.sahamaritime.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.

22. The Company has listed its shares on the SME Platform of Bombay Stock Exchange Limited on December 26, 2023.

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: 4th September 2024

Registered Office:

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

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. Sohrab Rustom Sayed (DIN: 01271901)

In terms of Section 152(6) of the Companies Act, 2013, Mr. Sohrab Rustom Sayed (DIN: 01271901) shall retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible offers himself for reappointment as a Director. Mr. Sohrab Rustom Sayed was appointed as a Director of the Company since incorporation.

Further Details of Director is given as under:

Particulars	Information
Name of the Director	Mr. Sohrab Rustom Sayed
Date of Appointment	06/03/2009 (Since Incorporation)
Brief Resume	Mr. Sohrab Rustom Sayed, is the Chairman and Managing Director of our Company. He is responsible for handling all logistics business, responsible for planning and executing the expansions and diversification of our company.
Qualification	Bachelor of Commerce in Financial Accounting and Auditing
Expertise Area	More than 22 years of experience in the logistics industry
Promoter Group	Yes
Directorship held in other Companies	Veena Shipping Agency Private Limited Shozai Exports India Private Limited
Disclosure of relationship between directors inter-se	Father of Mr. Khalid Sayed (Non-Executive Director)
Name of Listed Companies from which director resigned in past 3 years	None
No. of Equity Shares held in the Company as on 31.03.2024	10,05,000 Equity Shares

Bigshare i-Vote E-Voting System

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins at 9.00 a.m. on Monday, 23rd September 2024 and ends at 5.00 p.m. on Wednesday, 25th September 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, 20th September 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on</p>

	<p>“Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser:
<https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.

Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

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

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

Address for Correspondence:

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

Place: Mumbai
Date: 4th September 2024



BOARD'S REPORT

To,
The Members
Sahara Maritime Limited

Your Directors are pleased to present the 15th Annual Report together with the Audited Statement of Accounts of SAHARA MARITIME LIMITED ("the Company") for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

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

PARTICULARS	2023-24	2022-23
Net Income / (Loss) from operations	1350.48	2611.12
Less: Expenses	1285.11	2460.41
Profit / (Loss) Before Exceptional & Extraordinary Items and Tax	65.37	150.71
Less: a. Exceptional Items	NIL	NIL
b. Extraordinary Items	NIL	NIL
Profit / (Loss) Before Tax	65.37	150.71
Less: Provision for Income Tax		
a. Current tax (VII)	17.39	44.79
b. Deferred Tax Liability / Assets (VIII)	(23.98)	(8.95)
c. Short/ (Excess) Provision of Earlier Year (IX)	(6.02)	NIL
Total Tax Expenses	(12.61)	35.84
Profit / (Loss) for the period from continuing operations	77.98	114.87
Profit/(Loss) from discontinuing operation (XII)	NIL	NIL
Tax Expenses of discontinuing operation (XIII)	NIL	NIL
Net Profit/(Loss) for the period	77.98	114.87
Earnings per shares:		
(1) Basic	3.17	5.17
(2) Diluted		

2. STATEMENT OF COMPANIES AFFAIRS:

The Key highlights pertaining to the business of the Company for the Year 2023-24 have been given hereunder:

During the financial year 2023-2024, the revenue from operations stood at Rs. 1,350.48 lakhs. The Company incurred total expenses amounting to Rs. 1,285.11 lakhs. Your Company has



recorded a net profit of Rs. 77.98 Lacs after deducting extraordinary items, provision of current tax, profit and tax from discontinuing operations and has reported Earnings Per Share of Rs. 3.17 during the financial year 2023-2024.

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, 2024 stood at Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakh Only) divided into 45,00,000 (Forty Five Lakh) Equity Shares of Rs. 10/- each.

During the year under review the Company has made changes in the share capital and the details of the same are as mentioned below:

Issued, Subscribed & Paid-Up Capital

- 8,49,600 Fresh equity shares of face value of Rs 10/- each at a premium of Rs 71/- per share were issued through IPO and allotted on 21st December 2023
- The present Paid-up Capital of the Company is Rs. 3,07,06,500/- divided into 30,70,650 Equity Shares of Rs. 10/- and entire shares of the company were listed on BSE-SME exchange w.e.f. 26th December 2023.

8. DETAILS OF INITIAL PUBLIC OFFER (IPO):

The Company made its maiden public offer of equity shares by way of fresh issue of equity shares in accordance with Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended,



wherein 8,49,600 Equity Shares were offered through the Initial Public Offer. The public offer was opened on 18th December 2023 and closed on 20th December 2023 for all applicants. The 8,49,600 equity shares were offered at an offer price of ₹ 81/- per equity Share (including a share premium of ₹ 71/- per equity Share). The shares were allotted on 21st December 2023 to the respective successful applicants under various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. BSE Limited. The Equity shares of the Company were listed on BSE Limited under SME segment with effect from 26th December 2023. The Company's IPO has received an overwhelming response and got oversubscribed by 40.47 times.

9. 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.

10. 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	Non - Executive Director
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.

Changes in the Board Composition:

- In the Board Meeting held on 2nd May 2023

Mr. Sohrab Rustom Sayed (DIN: 01271901) was appointed as Chairman & Managing Director of the Company w.e.f 5th May 2023 for a period of 5 years.



Ms. Mansi Harsh Dave (DIN: 07663806) and Mr. Yash Bharat Mandlesha (DIN: 09084191) were appointed as Independent Director of the Company w.e.f 5th May 2023 for a period of 5 years.

Appointment / Retirement by rotation and subsequent re-appointment:

Mr. Sohrab Rustom Sayed (DIN: 01271901), Chairman & Managing 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 15th 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

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

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 2024, Nine (9) Board Meetings were held as on 28.04.2023, 02.05.2023, 22.05.2023, 18.08.2023, 06.09.2023, 30.10.2023, 12.12.2023, 21.12.2023, 22.02.2024.

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	9	9
2	Nadeem Aboobakar Hira	Executive Director	9	9
3	Khalid Sohrab Sayed	Non-Executive Director	9	9
4	Mansi Harsh Dave	Independent Director	7	7
5	Yash Bharat Mandlesha	Independent Director	7	7

Details of General Meeting and Extra-Ordinary General Meeting held during F.Y. 2023-24:

An Extra-Ordinary General Meeting was held on 5th May 2023 and the 14th Annual General Meeting of the Company was held on 5th September 2023.

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 2 (Two) times viz on July 17, 2023 and December 09, 2023.

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 2023-24	
			Eligible to attend	Attended
Mansi Harsh Dave	Non-Executive Independent Director	Chairman	2	2



Yash Bharat Mandlesha	Non-Executive Independent Director	Member	2	2
Sohrab Rustom Sayed	Chairman & Managing Director	Member	2	2

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 1 (One) time, viz on 17th July 2023.

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 2023-24	
			Eligible to attend	Attended
Mansi Harsh Dave	Non-Executive Independent Director	Chairman	1	1
Yash Bharat Mandlesha	Non-Executive Independent Director	Member	1	1
Khalid Sohrab Sayed	Non- Executive Director	Member	1	1



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 and 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, Nomination and Remuneration Committee met 1 (One) time, viz on 17th July 2023.

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Yash Bharat Mandlesha	Non-Executive Independent Director	Chairman	1	1
Mansi Harsh Dave	Non-Executive Independent Director	Member	1	1
Nadeem Aboobakar Hira	Executive Director	Member	1	1

11. 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.

12. 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.



13. 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, 2023, 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, 2023 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.

14. 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 repaid 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:

S No	Name of the Director	DIN	Opening Balance	Amount of unsecured Loan repaid during the year	Outstanding Balance as on 31st March 2024
1	Sohrab Rustom Sayed	01271901	Rs. 34,47,000	Rs. 33,68,000	Rs. 79,000

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.



15. 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.

16. 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, 2024 shall be placed on the Company's website on <https://www.saharamaritime.com/>

17. 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.

18. BOOK CLOSURE DATE:

The Register of Members and Share Transfer Books of the Company will be closed from 21st September 2024 to 26th September 2024 (both days inclusive) for the purpose of 15th Annual General Meeting.

19. MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the end of financial year of the Company i.e. March 31, 2023 to the date of this Report.

20. 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/>



21. 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.

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

As per the requirement of ('Act') and rules made there under, your Company has proper taken care for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Board states that there were no cases or complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. 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.

24. 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

25. 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.

26. 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.

27. 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.

28. 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 2027 at the first Annual General Meeting and there has been no changes in the same.

29. 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. The Secretarial Audit report of the Secretarial Auditor is enclosed as Annexure C to this Report.

30. REPORTING OF FRAUD:

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

31. 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.

32. 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).



33. MAINTENANCE OF COST RECORDS:

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

34. 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.

35. 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: 4th September 2024

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, 2024)

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/ arrangements / 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.
Majeed Sohrab Sayed	Salary	Continuous Contract	Salary Amount Rs. 10,000/- per month	10-02-2023	N.A.
Alif Air Freight Service	Purchase	1 Month	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: 4th September 2024



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 usually takes care for optimum utilization of energy. 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, 2024*****[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

OFFICE NO. 105, 106 AND 108, PLAZA SHOPPING CENTRE,
1ST FLOOR, PLOT NO. 142, SHERIFF DEVJI STREET,
CHAKLA MARKET, MANDVI, MUMBAI – 400003.

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.

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, 2024 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, 2024 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**not applicable during reporting period**);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable**);
 - f) 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**not applicable during reporting period**);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**not applicable during reporting period**); and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.). 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) Acts as prescribed under Direct Tax and Indirect Tax;

- (iii) Stamp Acts and Registration Acts;
- (iv) Acts prescribed under environmental protection;
- (v) Labour Welfare Act; and
- (vi) Local laws as applicable to the factory and office of the Company.

The management of the Company has informed us that other than the Acts as mentioned above, there is no industry specific law which is applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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 (if any) took place during the period under review were carried out in compliance with the provisions of the Act.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

I further report that during the audit period:

- The members of the Company in the Extra-Ordinary General Meeting dated **05/05/2023**, passed:

- a Special Resolution for appointment Mr. Sohrab Rustom Sayed (DIN: 01271901) as Chairman and Managing Director of the company;
 - an Ordinary Resolution for appointment Mrs. Mansi Harsh Dave (DIN: 07663806) as an Independent Director of the company for period of 5 years;
 - an Ordinary Resolution for appointment Mr. Yash Bharat Mandlesha (DIN: 09084191) as an Independent Director of the company for period of 5 years;
 - a Special Resolution for offer, issue and allot equity shares of the Company upto INR 10,00,00,000.00 by way of Initial Public Offer;
 - a Special Resolution for selling or otherwise disposing off an undertaking of Company U/s. 180(1)(a) of the Companies Act, 2013 not exceeding INR 2,00,00,00,000.00 in aggregate;
 - a Special Resolution for borrowing monies U/s. 180(1)(c) of the Companies Act, 2013 not exceeding INR 2,00,00,00,000.00 in aggregate;
 - a Special Resolution for making loan(s), give guarantee or investment in securities of other body corporate U/s. 186 of the Companies Act, 2013 not exceeding INR 2,00,00,00,000.00 in aggregate;
- The Board of Directors in their Meeting dated **21/12/2023** passed a resolution for allotment of **8,49,600** (Eight Lakhs Forty-Nine Thousand Six hundred) equity shares of the Company at an issue price of INR 81.00 per share pursuant to Initial Public Offering (IPO).

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

Date: 28/08/2024

Place: Mumbai

SD/-

CS PRATIK HARSHAD KALSARIYA
Proprietor
Membership No. FCS-12974
COP No.: 12368
***UDIN: F012974F001067214**
Peer Review No. 1953/2022

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

** 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.*

To,
The Members,
SAHARA MARITIME LIMITED
OFFICE NO. 105, 106 AND 108, PLAZA SHOPPING CENTRE,
1ST FLOOR, PLOT NO. 142, SHERIFF DEVJI STREET,
CHAKLA MARKET, MANDVI, MUMBAI - 400003.

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: 28/08/2024

Place: Mumbai

SD/-

CS PRATIK HARSHAD KALSARIYA
Proprietor
Membership No. FCS-12974
COP No.: 12368
***UDIN: F012974F001067214**
Peer Review No. 1953/2022

Page 5 of 5

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 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 as under:

Sr. No.	Name of Director/ KMP and Designation	% increase in Remuneration in the financial year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees
1.	Mr. Sohrab Rustom Sayed Managing Director	20%	3.74
2.	Mr. Nadeem Aboobakar Hira Executive Director	20%	3.74
3.	Mr. Stallone Gonsalves Company Secretary	N.A. since their appointments is done in reporting financial year.	1.74
4.	Mr. Harish Poojary Chief Financial Officer		2.52

Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2023-24 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 4.97%
- II. There were 48 (Including KMP) permanent employees on the rolls of the Company as on 31st March, 2024.
- III. Average percentage increase made in the salaries of the employees other than managerial personnel in the financial year 2023-24 was 0%.
- IV. It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 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: 4th September 2024

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 26, December, 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 is poised for significant growth, driven by strategic initiatives outlined in the Maritime India Vision 2030. Launched by the Hon’ble Prime Minister of India in March 2021, this vision serves as a comprehensive blueprint for the accelerated and coordinated development of the country’s maritime sector.

The Maritime India Vision 2030 was developed through extensive consultations with over 350 stakeholders, including ports, shipyards, inland waterways, trade bodies, associations, and legal experts. The Vision has identified over 150 initiatives aimed at boosting the sector across various dimensions, including port modernization, digitalization, inland water transport, shipbuilding, and sustainability.

These initiatives are expected to enhance India’s maritime infrastructure, improve operational efficiency, and position the country as a global maritime hub. 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.

The global maritime industry in FY 2023-24 witnessed both opportunities and challenges as it navigated through the aftermath of the COVID-19 pandemic, geopolitical tensions, and fluctuating demand across various sectors. Global GDP growth remained modest, with advanced economies experiencing slower growth rates while emerging markets showed resilience. The shipping industry, in particular, experienced volatility due to fluctuating oil prices, changes in trade policies, and supply chain disruptions.

OPPORTUNITIES AND THREATS:

Opportunities:

- **Optimizing Private Port Operations:** Enhancements in the functionality and efficiency of private ports are creating avenues for increased private sector involvement and investment. Streamlined operations and expanded capacities at these ports are expected to reduce bottlenecks and improve overall trade efficiency.
- **Strategic Government Programs:** Initiatives such as Sagarmala and Bharatmala focus on improving port connectivity and logistics infrastructure. These programs aim to boost the competitive edge of Indian ports, enhance hinterland connectivity, and facilitate smoother cargo movement.
- **Advancements in Digital Technology:** The shift towards digitalization promises streamlined port operations through automation and real-time tracking. Enhanced data analytics and digital platforms are expected to improve decision-making processes and operational efficiency across the maritime supply chain.
- **Compliance with Environmental Standards:** The push for adherence to global environmental regulations presents opportunities for investing in green technologies and sustainable practices. Innovations such as cleaner fuels, emission reduction technologies, and eco-friendly vessel designs are becoming increasingly integral to industry operations.
- **Expansion into Emerging Markets:** 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 Development:** Ongoing developments in port infrastructure and inland waterways are set to alleviate congestion and enhance logistics efficiency. Modernization projects, such as new port terminals and upgraded inland transport networks, will support the sector's growth trajectory.

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.
- **Crew Management Issues:** The logistics of frequent crew changes and the demand for skilled maritime personnel can pose operational challenges. Ensuring the availability of qualified crew members and managing crew rotations effectively are crucial for maintaining operational continuity.
- **Regulatory Changes:** Fluctuations 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.
- **Inspection and Maintenance Requirements:** Regular surveys, inspections, and servicing demands can lead to potential delays and increased operational costs. Ensuring timely maintenance and adhering to regulatory requirements are critical for maintaining vessel safety and performance.

- **Security Concerns:** Risks such as piracy, cyber threats, and geopolitical tensions pose ongoing challenges to maritime security and operational safety. Implementing robust security measures and safeguarding against potential threats are essential for protecting assets and ensuring safe operations.
- **Geopolitical Tensions and Trade Sanctions:** Political tensions and trade sanctions can lead to increased shipping costs, disruption of global trade, and financial risks for all parties involved. This can include financial institutions, shipowners, charterers, suppliers, insurers, ports, and cargo owners.

Company Outlook:

Looking ahead, Sahara Maritime Limited remains optimistic about the long-term prospects of the maritime industry. Our Company is well-positioned to capitalize on industry growth trends and emerging opportunities. Our strategic focus on service excellence, technological advancement, and market expansion will drive future success. 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, 2024	As on 31st March, 2023
Current Ratio	Current Assets	Current Liabilities	10.38	2.49
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.11	0.33
Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	9.00	25.53
Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	3.73	7.28
Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	24.94	58.98
Net capital turnover ratio (in times)	Revenue	Net Working Capital	1.20	5.75
Net profit ratio	Net Profit	Revenue	5.81	4.40
Return on Capital employed	Operating Profit	Total Capital Employed	5.95	29.40

Disclaimer Statement:

The discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. No representation is made on the accuracy and comprehensiveness through the same is based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by us herein contain our view on the significant events having impact on the Company's operations, but it is not exhaustive.

CEO/CFO CERTIFICATION

To,
The Board of Directors
Sahara Maritime Limited

Reg: Certificate of Compliance under Regulation 33(2)(a)&17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33(2)(a) & 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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, 2024 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: May 30, 2024
Place: Mumbai



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

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, 2024, the Statement of Profit and Loss for the year ended on March 31, 2024, the Statement Cash flow statement 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 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 & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit/(loss) 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 specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.

S.No.	Key Audit Matter
1.	Cash, Cash Equivalent, Bank Balance and Fixed Deposit: Cash, cash equivalent, Bank Balance and fixed deposit consist of cash in hand, Balance with bank in current accounts and term deposit (current and non-current). We focused on this area as it is material to the Standalone financial statements and area of significant risk for our audit as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter. The Company's disclosure about cash, cash equivalent and other financial assets are included in Note 2.15 of the Standalone financial statements



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The company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct taxes, indirect taxes matter.

These involve significant management judgement to determine the possible outcome of the tax litigations

Auditor Response to key Audit Matter:

Principal Audit Procedures:

Balance with Bank in Current Account

We have obtained list of various bank accounts maintained by Company along with their usages, type and closing balance as appearing in the books as of the reporting date. We reconciled the Bank balances to bank confirmations and items of reconciliation as appearing in the books of accounts.

Cash in Hand:

Cash in Hand on the reporting date is not material having regard to the size of the company, so that we have sought physical cash verification report conducted by management. We have also independently verified on sample basis during our audit period and the reconciliation has been carried out.

Term Deposit:

We have obtained list of Fixed deposit opened by Company and lying in the Bank as on the reporting date. We have verified Balance appearing in the Books to the Bank Balance confirmation provided by management to us.

We have also verified interest income against these Fixed deposit booked by the Company with the statement of fixed deposit provided to us during the audit period. We have sought from the Bank for the Fixed deposit which are lien against Bank Overdraft.

Our audit procedures included review of the classification of the cash, cash equivalent and other financial assets and any restriction on the use of the cash and cash equivalent.

Conclusion:

We found the key judgement and assumptions used by management in recognizing the cash & cash equivalents to be supportable based on the available evidence.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including



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Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY 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 to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



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- identify and assess the risks of material misstatements 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not



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be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". 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.
 - (ii) The Company has made provision, as at March 31, 2024 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



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(iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.

(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 Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(i) Based on our examination, which included test checks, the Company has not used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024, 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 softwares.

(ii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. 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 B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPKT6201
Place : Jaipur
Date : 30.05.2024



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ANNEXURE “A” TO THE AUDITOR’S REPORT

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 of 31st March, 2024 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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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 the 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, 2024, 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 A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPKT6201
Place : Jaipur
Date : 30.05.2024



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ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Sahara Maritime Limited of Even Date

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:

- 1) 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 fixed assets;

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so 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 title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - (a) The company does not hold any inventory since it is in the business of providing services.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, 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.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.



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- 4) 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.
- 5) 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.
- 6) 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.
- 7) (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 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 statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable except as followings:
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) 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.
- 9)
 - 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 wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f)



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of the Order is not applicable.

- 10)
 - a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and the same has been applied for the purpose for which they actually raised.
 - 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.
- 11)
 - a) 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 upto the date of this report..
 - c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14)
 - a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
 - b) We have not received Internal Audit Report till the signing of this statutory audit report.
- 15) 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.
- 16) (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) and (c) of the Order is not applicable.



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- (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)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been no resignation of statutory auditors during the year & there were no issues, objections or concerns raised by the outgoing auditors which needed consideration by us.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation 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.
- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) 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 A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 24421544BKFPKT6201
Place : Jaipur
Date : 30.05.2024

Sahara Maritime Limited

(CIN-U61200MH2009PLC190786)

Balance Sheet as at March 31, 2024

(Amount in Lakhs)

Particulars	Refer Note No.	As on 31st March 2024	As on 31st March, 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	307.07	222.11
(b) Reserves and surplus	4	896.91	307.27
2 Non-current liabilities			
(a) Long Term Borrowings	5	100.01	114.03
(b) Deferred Tax Liabilities (Net)	6	0.00	0.00
(c) Other Long Term Liabilities		0.00	0.00
(d) Long Term Provision	7	16.76	16.76
3 Current liabilities			
(a) Short Term Borrowings	8	31.50	59.23
(b) Trade Payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	43.90	53.48
(c) Other Current Liabilities	10	23.17	143.97
(d) Short Term Provisions	11	20.27	47.68
TOTAL		1,439.59	964.52
II. ASSETS			
Non-current assets			
Property Plant & Equipments			
1			
(a) Fixed assets			
(i) Tangible Assets	12	164.34	195.48
(ii) Intangible Assets		0.00	0.00
(ii) Intangible Assets Under Development		0.00	0.00
(b) Non Current Investments		0.00	0.00
(c) Long Term Loans & Advances		0.00	0.00
(d) Deferred Tax Assets	6	30.13	6.15
(e) Other Non Current Assets	13	11.44	4.56
3 Current assets			
(a) Current Investments		0.00	0.00
(b) Trade Receivables	14	371.92	348.49
(c) Cash and cash equivalents	15	471.04	57.11
(d) Short Term Loans & Advances	16	364.92	290.57
(e) Other Current Assets	17	25.79	62.16
TOTAL		1,439.59	964.52

Notes forming part of the Accounts 3 to 23

Standard Accounting Policies 1

Additional Notes forming part of accounts 2

As per our report of even date attached.

For A Y & COMPANY

Chartered Accountants

FRN 020829C

Arpit Gupta

For and on behalf of Board of Directors

Sohrab Rustom Sayed

Chairman & Managing Director

DIN: 01271901

Nadeem Aboobakar Hira

Executive Director

DIN: 01332337

Partner

M.No. 421544

UDIN : 24421544BKFPKT6201

Place : Jaipur

Date : 30.05.2024

Harish Poojary

Chief Financial Officer

Stallone Gonsalves

Company Secretary

Sahara Maritime Limited

(CIN-U61200MH2009PLC190786)

Statement of Profit and loss for the the period ended on March 31, 2024

(Amount in Lakhs)

Particulars	Refer Note No.	As on 31st March, 2024	As on 31st March, 2023
1	2	3	4
I. Revenue from operations	18	1342.62	2609.95
II Other Income	19	7.86	1.17
III. Total Revenue (I + II)		1350.48	2611.12
IV. Expenses:			
Cost of Material Consumed		0.00	0.00
Employee benefits expense	20	132.18	135.50
Finance costs	21	14.15	6.08
Depreciation and amortization expense	22	56.60	25.83
Other expenses	23	1082.17	2293.01
Total expenses		1285.11	2460.41
V. Profit before exceptional and extraordinary items and tax (III-IV)		65.37	150.71
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		65.37	150.71
VIII. Extraordinary Items/Prior Period items		0.00	0.00
IX. Profit before tax (VII- VIII)		65.37	150.71
X Tax expense:			
(1) Current tax		17.39	44.79
(2) Deferred tax		(23.98)	(8.95)
(2) Tax Related to Earlier Years		(6.02)	
XI Profit (Loss) for the period from continuing operations (IX-X)		77.98	114.87
XII Profit/(loss) from discontinuing operations		0.00	0.00
XIII Tax expense of discontinuing operations		0.00	0.00
XV Profit (Loss) for the period (XI + XIV)		77.98	114.87
XVI Earnings per equity share:			
(1) Basic		3.17	5.17
(2) Diluted		3.17	5.17

Notes forming part of the Accounts 3 to 23
Standard Accounting Policies 1
Additional Notes forming part of accounts 2

As per our report of even date attached.

For A Y & COMPANY

Chartered Accountants

FRN 020829C

Arpit Gupta

Partner

M.No. 421544

UDIN : 24421544BKFPKT6201

Place : Jaipur

Date : 30.05.2024

For and on behalf of Board of Directors

Sohrab Rustom Sayed

Chairman & Managing Director

DIN: 01271901

Nadsem Aboobakar Hira

Executive Director

DIN: 01332337

Harish Poojary

Chief Financial Officer

Stallone Gonsalves

Company Secretary

Sahara Maritime Limited		
(CIN-U61200MH2009PLC190786)		
Statement of Cash Flow for the period from 01.04.2023 to 31.03.2024		
(Amount in Lakhs)		
Particulars	31.03.2024	31.03.2023
Cash flows from operating activities		
Profit before taxation	65.37	150.71
Adjustments for:		
Depreciation	56.60	25.83
Finance Cost	14.15	6.08
Gratuity Expenses	-	19.65
Profit on Sale of Car	-	(0.72)
Working capital changes:		
(Increase) / Decrease in Trade Receivables	(23.43)	19.99
(Increase) / Decrease in Other Current Assets	36.38	(30.63)
(Increase) / Decrease in Short Term Loans & Advances	(74.35)	(13.63)
Increase / (Decrease) in Trade Payables	(9.58)	24.61
Increase / (Decrease) in Other Current Liabilities	(120.80)	(115.27)
Cash generated from operations	(55.65)	86.61
Payment/Adjustmen on Account of Tax Expenses	38.78	20.35
Net cash from operating activities	(94.44)	66.26
Cash flows from investing activities		
Purchase of property, plant and equipment	(25.46)	(187.88)
Decrease in Other Non Current Assets	(6.88)	(1.50)
Net cash used in investing activities	(32.34)	(189.39)
Cash flows from financing activities		
Proceeds from Issue of Share Capital	84.96	0.11
Proceeds from Security Premium	511.66	44.00
Proceeds from Borrowings	(41.75)	130.55
Payment of Finance Cost	(14.15)	(6.08)
Net cash used in financing activities	540.72	168.57
Net increase in cash and cash equivalents	413.95	45.44
Cash and cash equivalents at beginning of period	57.11	11.66
Cash and cash equivalents at end of period	471.04	57.11
Notes forming part of the Accounts	3 to 23	
Standard Accounting Policies	1	
Additional Notes forming part of accounts	2	
As per our report of even date attached.		
For A Y & COMPANY	For and on behalf of Board of Directors	
Chartered Accountants		
FRN 020829C		
Arpit Gupta	Sohrab Rustom Sayed Chairman & Managing Director DIN: 01271901	Nadeem Aboobakar Hira Executive Director DIN: 01332337
Partner	Harish Poojary Chief Financial Officer	Stallone Gonsalves Company Secretary
M.No. 421544		
UDIN : 24421544BKFPKT6201		
Place : Jaipur		
Date : 30.05.2024		

Note 3: Share Capital

(Amount in Lakhs)				
<u>Share Capital</u>	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorized Share Capital				
Equity Shares of Rs 10 each	45.00	450.00	45.00	450.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10 each	30.71	307.07	22.21	222.11
Total	30.71	307.07	22.21	222.11

Disclosure as per the requirement of Companies Act, 2013

<u>Particulars</u>	Equity Shares		Equity Shares	
	Number of Shares	Rs	Number of Shares	Rs
Shares outstanding at the beginning of the year (A series)	22,21,050.00	1.11	10,000.00	1.00
Shares Issued during the year by way of Preferential	-		1,050.00	0.11
Shares Issued during the year by way of Bonus Issue	-		22,10,000.00	-
Shares Issued during the year by way of IPO	8,49,600.00	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,70,650.00	1.11	22,21,050.00	1.11

Disclosure as per requirement of Companies Act. 2013
(if holding more than 5% at any point of time during the year)

SR NO	Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	SOHRAB RUSTOM SAYED	10,05,000	32.73%	10,05,000	45.25%
2	NADEEM A. HIRA	10,05,000	32.73%	10,05,000	45.25%
3	PREMILA RAJESH SONI JOINTLY WITH RAJESH HARIDAS SONI	2,01,000	6.55%	2,01,000	9.05%
		22,11,000	72.00%	20,10,000	90.50%

Shareholding of Promoters

SR NO	Name of Shareholder	As at 31 March 2024			As at 31 March 2023		
		No. of Shares held	% of Holding	% Change in Shareholding	No. of Shares held	% of Holding	% Change in Shareholding
1	SOHRAB RUSTOM SAYED	10,05,000	32.73%	0.00%	10,05,000	45.25%	0.00%
2	NADEEM A. HIRA	10,05,000	32.73%	0.00%	10,05,000	45.25%	0.00%
		20,10,000	65.46%		10,05,000	45.25%	

Sahara Maritime Limited
Notes to Financial Statement for the year ended 31st March, 2024

NOTE 4 : Reserves & Surplus

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Security Premium		
Opening balance	-	-
Security Premium Received during the Period	603.22	44.00
Utilization for Issue of Bonus shares	-	44.00
IPO Expenses Paid	91.55	-
Closing balance	511.66	-
Reserves & Surplus		
Opening balance	307.27	369.40
Utilization for Issue of Bonus shares	-	-177.01
Net Profit/(Net Loss) For the current Period	77.98	114.87
Closing Balance	385.25	307.27
Total	896.91	307.27

Note 5 : Long Term Borrowings

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
HDFC BANK LTD. - CAR LOAN	-	-
HDFC BANK - CAR LOAN	-	-
Bank of Baroda Innova Car Loan	21.85	26.72
ICICI Kia Car Loan	16.69	-
ICICI Tata Nexon Car Loan	9.68	11.85
ICICI Bank Limited Thar	10.88	13.72
YES Bank Limited Porsche	71.61	86.51
	130.72	138.79
Less : Current Maturities of Long Term Debt	30.71	24.76
Total	100.01	114.03

Note 6 : Deferred Tax Liabilities/(Assets)

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Deferred Tax liability due to Timing Difference		
Opening Balance	-6.15	2.80
Addition during the year	-23.98	-8.95
Closing Balance	-	-
Deferred Tax Liability/(Assets) at the end of the year	-30.13	-6.15

Note 7 : Long Term Provisions

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Provision for Gratuity	16.76	16.76
Total	16.76	16.76

Note 8 : Short Term Borrowings

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
BMC Bank	-	-
Unsecured Loan from Directors	0.79	34.47
Current Maturities of Long Term Debt	30.71	24.76
Total	31.50	59.23

Note 9 : Trade Payables

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Trade Payable Due to		
- Micro and Small Enterprises	-	-
- Others	43.90	53.48
Total	43.90	53.48

Note 9.1 Ageing Analysis of Trade Payables:
As on 31.03.2024

Particulars	Outstanding for following periods from due date of payment/Invoice Date				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
- MSME					
- Others	43.71	0.19	-	-	43.90
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	43.71	0.19			43.90

As on 31.03.2023

Particulars	Outstanding for following periods from due date of payment/Invoice Date				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
- MSME	-	-	-	-	-
- Others	49.51	0.19	0.12	3.67	53.48
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	49.51	0.19			53.48

Note 10 : Other Current Liabilities

Particulars	(Amount in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Sundry Creditors for Expenses	9.47	12.96
Advance from Customers	10.63	127.85
Statutory Dues Payable	3.07	3.16
Total	23.17	143.97

Note 11 : Short Term Provisions

Particulars	(Amount in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Provision for Income Tax	17.39	44.79
Provision for Gratuity	2.89	2.89
Total	20.27	47.68

NOTE 12

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant & Equipment	Opening Balance	Additions (Deletions)	Total	Opening Balance	During the year	Deletion	Total	WDV as on
Computer	2.79	0.62	3.41	2.19	1.17	0.00	3.36	2.24
Office Equipments	1.91	0.00	1.91	0.26	0.49	0.00	0.75	1.41
Motor Car	190.79	24.84	215.63	25.86	54.94	8.20	72.60	160.68
	195.49	25.46	220.95	28.31	56.60	8.20	76.72	164.34

Note 13 : Non Current Assets		
(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Deposits	4.56	4.56
Deposits to BSE Limited	6.88	-
Total	11.44	4.56

Note 14 : Trade Receivable		
(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Unsecured, Considerd Good		
Outstanding for More Than Six Months	94.45	58.75
Outstanding for Less Than Six Months	277.47	289.74
Total	371.92	348.49

**Note 14.1 Ageing Analysis of Trade Receivables
As on 31.03.2024**

<u>Particulars</u>	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
- Undisputed Trade Receivable - Considered Doubtful	277.47	4.28	37.50	29.51	23.16	371.92
- Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
- Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total	277.47	4.28			23.16	371.92

As on 31.03.2023						
<u>Particulars</u>	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade Receivable - Considered Good	289.74	1.47	8.55	2.68	46.05	348.49
- Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
- Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
- Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total	289.74	1.47			46.05	348.49

Note 15: Cash & Cash Equivalents

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
a. Balances with banks		
In Current Accounts	364.96	13.08
Cash on hand	106.09	44.03
Total	471.04	57.11

Note 16 : Short Term Loans & Advances

<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Advance to Suppliers	213.67	1.43
Advance to Staff	8.74	9.56
Inter Corporate Deposits	142.50	279.58
Total	364.92	290.57

Note 17 : Other Current Assets

(Amount in Lakhs)		
<u>Particulars</u>	As at 31 March 2024	As at 31 March 2023
Balance with Revenue Authorities	24.48	41.73
Prepaid Expenses	1.30	0.43
Prepaid IPO Expenses	-	20.00
Total	25.79	62.16

<i>Sahara Maritime Limited</i>		
<i>Notes to Financial Statement for the year ended 31st March, 2024</i>		
Note 18 : Revenue from Operations		
(Amount in Lakhs)		
Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Revenue from Operation		
Freight Charges	697.39	1,676.39
T.H.C. & B/L Documentation Chgs	271.45	351.16
Clearing & Forwdg Chgs.	162.56	205.99
Other Operating Incomes	211.22	376.41
Total	1,342.62	2,609.95
Note 19 : Other Incomes		
(Amount in Lakhs)		
Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Interest on Income Tax Refund	-	0.45
Profit on Sale of Car	-	0.72
Other Misc. Income	7.74	
Commission Income	0.12	
Total	7.86	1.17
Note 20 : Employee Benefit Expenses		
(Amount in Lakhs)		
Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
	Rs	Rs
Salary Expenses	113.73	100.18
Gratuity Expenses	-	19.65
Director Remuneration	14.40	12.00
Contribution to Statutory funds	2.02	-
Staff Welfare Exp	2.04	3.67
Total	132.18	135.50
Note 21 : Finance Cost		
(Amount in Lakhs)		
Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Interest on Car Loan	13.68	5.67
Bank Charges	0.47	0.41
Total	14.15	6.08
Note 22 : Depreciation & Amortization		
(Amount in Lakhs)		
Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Depreciation on Fixed Assets	56.60	25.83
Total	56.60	25.83
Note 23 : Other Expenses		
(Amount in Lakhs)		
Particulars	For the year ended on 31 March 2024	For the year ended on 31 March 2023
Operatin Expenses		
Amendment Charges	0.04	0.17
Administrative Expenses	0.00	0.00
Agency Charges	9.63	5.20
B/L Charges	1.14	3.75
Detention Charges	2.89	6.11
Destination Charges	0.10	0.52
D.O. Charges	-	0.00
Documentation Charges	13.05	12.25
Freight Charges	550.65	1486.55
Other Charges	213.80	396.09
Sealing Charges	21.56	34.37
Surrender Charges	0.00	0.07
T.H.C.	192.06	259.81
Computer Expenses	1.18	2.03
Conveyance	0.00	4.09
Discount Paid	0.02	0.38
Dr./Cr. Written Off	0.00	0.00
Electricity Expenses	0.40	8.77
General Expenses	1.78	4.09
Insurance	2.41	0.57
Interest On G.S.T.	0.42	0.09
Interest On T.D.S.	0.04	0.31
Interest On PF/ESI	0.47	0.00
Late Fee Charges	-	0.02
Depository Charges	0.56	0.00
Loading & Unloading	-	-
Marketing Expenses	-	4.48
MTO Expenses	0.84	-
Motor Car Expenses	0.94	4.65
Operating Charges	-	0.04
Penalty / Late Fees	0.02	0.01
Petrol & Diesel Expenses	-	1.34
Postage & Courier Charges	0.60	0.60
Printing & Stationary	2.48	2.98
Professional Fees	34.13	3.47
Profession Tax	1.23	1.05
Rent Expenses	16.20	13.49
Repairs & Maintenance	0.10	7.39
Roe Expenses	0.16	6.18
Sweeper Charges	1.14	0.47
Telephone & Internet Chgs.	0.02	0.19
Transport Charges	6.97	21.44
Trademark Charges	0.14	0.00
Warehousing Expenses	4.98	0.00
Total	1,082.17	2,293.01

2.24. Earnings Per Share	31-Mar-24	31-Mar-23
Profit/(Loss) after tax as per Statement of Profit and Loss	77.98	114.87
Weighted average number of equity shares in calculating basic EPS	24.56	22.21
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	3.17	5.17
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	3.17	5.17

2.25 Related Party Disclosures- AS-18

Relationship with Related party	Name of related parties
Key Managerial Personnel	Sohrab Rustom Sayed
Key Managerial Personnel	Nadeem Aboobakar Hira
Realative of Key Managerial Personnel	Majeed Sohrab Sayed
Realative of Key Managerial Personnel	Farnaz Nadeem Hira
Key Managerial Personnel is Partner	Alif Air Freight Service
Transactions with Related Party:-	
Name of the Party	For year ended on March 31, 2024
<u>Director Remuneration including Incentive</u>	
Sohrab Rustom Sayed	7.20
Nadeem Aboobakar Hira	7.20
<u>Salary Expenses</u>	
Majeed Sohrab Sayed	1.20
<u>Office Rent</u>	
Sohrab Rustom Sayed	1.80
Nadeem Aboobakar Hira	1.80
Farnaz Nadeem Hira	1.80
<u>Unsecured Loans</u>	
<u>Sohrab Rustom Saved</u>	
Loan at the Begining of Period	34.47
Less : Amount Repaid during the Period	33.68
Closing Balance	0.79
<u>Purchase for Freight</u>	
<u>Alif Air Freight Service</u>	
Purchase during the Period	71.41
Closing Balances with Related Parties	
Name of the Party	For year ended on March 31, 2024
<u>Credit Balances</u>	
Sohrab Rustom Sayed	0.79

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**A. 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.

SIGNIFICANT ACCOUNTING POLICIES**1. 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.

2. 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.

3. Property, Plant and 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.”

4. 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.

5. 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.

6. 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.

7. Inventories

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

8. 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.

9. Borrowing Cost

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.

10. 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.

11. 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.

12. 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.

13. 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.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Business of providing Freight forwarding & Warehousing services, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2023.

4. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				As on 31st March, 2024	As on 31st March, 2023		
(a)	Current Ratio	Current Assets	Current Liabilities	10.38	2.49	316.64	Due to Increase in Current Assets
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.11	0.33	-66.63	Due to Repayment of Debts
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	9.00	25.53	-64.76	Due to Increase in Shareholders Equity
(e)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	3.73	7.28	-48.80	Due to Decrease in Revenue
(f)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	24.94	58.98	-57.71	Due to Decrease in Purchases
(g)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	1.20	5.75	-79.05	Due to Increase in Working Capital
(h)	Net profit ratio	Net Profit	Revenue	5.81	4.40	31.97	Due to Increase in Profit Margins
(i)	Return on Capital employed	Operating Profit	Total Capital Employed	5.95	29.40	-79.75	Due to Increase in Shareholders Equity

5. Other Disclosures

Sr. No.	Particulars	Note in financial statements
(i)	Title deeds of Immovable Property not held in the name of the Company:	The Company do not have any Immovable property which is not held in the name of Company.
(ii)	Loans or advances to specified persons	The Company has not provided any Loan or Advances to specified persons.
(iii)	Details of Benami Property held	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(iv)	Borrowings secured against current assets	The Company has availed facilities from banks on the basis of security of current assets.

(v)	Wilful Defaulter	The Company is not declared Wilful Defaulter by any Bank or any Financial Institution.
(vi)	Relationship with Struck off Companies	The Company do not have any transactions with struck-off companies.
(vii)	Undisclosed income	The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(x)	Details of Crypto Currency or Virtual Currency	The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Form No. MGT-11 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 **Tel:** +91-22-2347 9362

E-mail: info@saharamaritime.com

Website: www.saharamaritime.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: _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15TH Annual General Meeting of the company, to be held on the Thursday, 26th September, 2024 at 03:00 p.m. 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)	Adoption of Balance sheet as at 31 st March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)		
2)	Appointment of Mr. Sohrab Rustom Sayed (DIN: 01271901) as a Director liable to retire by rotation. (Ordinary Resolution)		

.....
Signature of the Member

<p>Please affix Re. 1/- Revenue Stamp and Sign</p>

.....
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.

ATTENDANCE SLIP
(To be presented at the entrance)

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 **Tel:** +91-22-2347 9362

E-mail: info@saharamaritime.com

Website: www.saharamaritime.com

15th Annual General Meeting on Thursday, 26th September, 2024 at 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 15th Annual General Meeting of the Company being held on Thursday, 26th September, 2024 at 03:00 p.m. at the Registered Office of the Company at **105, 106 & 108, Plaza Shopping Centre, 1st Floor, Plot No. 142, Sheriff Devji Street, Chakala Market, Mandvi, Mumbai, 400 003.**

Note: Members are to bring their copies of the Annual Report 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 **Tel:** +91-22-2347 9362

E-mail: info@saharamaritime.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]

15th ANNUAL GENERAL MEETING

Sr. No.	Particular	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 Share	

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 15th Annual General Meeting (AGM) of the Company scheduled on Thursday, 26th September, 2024 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
Ordinary Business				
1)	Adoption of Balance sheet as at 31 st March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)			
2)	Appointment of Mr. Sohrab Rustom Sayed (DIN: 01271901) as a Director liable to retire by rotation. (Ordinary Resolution)			

Place :

Date :

Signature of Shareholder/Authorized Representative

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 AGM 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 AGM 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:

